Mining Market Turns Selective (p. 15)

THE FINANCIAL POST

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The Nation's Business

Fact-finding Vital To Good Local Gov't

The announcement that Queen's University this year inaugurates an Institute of Local Government is of importance to all Canadians.

Its job primarily is one of research into municipal problems. Its research staff will be in a position to examine, and report impartially on, the multitudinous questions that arise in civic administration.

The Institute is headed by a highly educated public servant who has lengthy practical experience in civic administration. He is K. G. Crawford, for 10 years deputy city clerk, London. (See sketch page six.)

What does a dollar of, for instance, Kitchener taxes buy, compared with a dollar of Windsor taxes? That is the key problem of efficient local administration. Today, there is little concrete, comparative information with which to answer that question.

Most problems in municipal affairs are administrative. Once the facts are obtained there is usually only one sensible answer. Presently, the problem is to get the facts. The Queen's Institute promises to fulfil a function of prime importance.

There are dozens of vital matters involving spending of citizen's money on which facts are needed; dozens of places where the Institute's work should lead to sound decisions rather than foolish decisions.

Very important is the powerful impulse this fact-finding will have on all municipalities. Widespread publication of the fact that one local administration gets half as much value as another for expenditures on a certain public service will very promptly lead to immense pressure for reform.

SHOULD COUNTER APATHY

The appalling apathy of citizens with respect to civic government elections and activities will best be countered with ample supplies of impartial and expert information on civic affairs. Today the normal citizen simply doesn't know what the sound policy is on most civic matters because, like any sound decision in a business or profession, a wise decision depends on analysis by experts of all relevant facts.

While research will be the main function of the Queen's Institute, special lectures on problems and techniques of local government start this fall for students in certain Arts courses.

It is devoutly to be hoped that Queen's executives go a step farther and provide intensive short courses for local government officials when the organizational phase is past.

Present plans are to cover the entire field of local government in Ontario; for the present, to restrict the field in other provinces to main cities.

Many communities have been and are devotedly served by permanent officials. But local government is usually the biggest business in any community. Its problems are becoming increasingly complex; more and more expert and specially trained management is urgently required.

Queen's is to be congratulated on its enterprise in inaugurating this course. Immense benefits to the taxpayer will most certainly result.

• • • •

WHO IS BEING UNREALISTIC?

An eminent American banker, Winthrop Aldrich, president of Chase National Bank of New York, has come out bluntly for scrapping the Bretton Woods proposals.

Mr. Aldrich says the proposals are "no substitute for the real job of economic reconstruction"; that they are "unrealistic and unnecessarily complex."

He suggests instead that "the United States, the United Kingdom and other members of the British Commonwealth enter into immediate conversations on such problems as tariff barriers, imperial preferences, export subsidies, bulk purchasing and regional currency arrangements." He would then like to see the U.S. and the U.K. stabilize the dollar, provided that the U.S. first "go as far as possible in making common cause with Britain and the Commonwealth . . . in meeting financial needs arising from the war," and that the U.S. "provide England with a grant-in-aid sufficiently large to establish stability between the dollar and the pound."

Mr. Aldrich deserves credit for having put so bluntly and clearly the responsibility that rests on his own nation to "underwrite" postwar trade and exchange.

HE WOULD WAIT FOR PERFECTION

But is it "unrealistic" for the other nations of the world (just as concerned about postwar conditions as the U.S.) to face frankly the almost complete certainty that Mr. Aldrich's scheme is quite unlikely to be realized in the immediate future; to take steps (as they did at Bretton Woods) to provide a small amount of insurance among themselves—insurance which they hope will tide them over the period of adjustment and travail while the U.S. and other nations reorient themselves in the postwar world and get internal political contests settled?

Were the U.S. to remove all these barriers to international trade; were it to reach agreement on lower tariffs; were it to vote a huge grant-in-aid to underwrite dollar-pound stability; were it to meet the dozen or more criteria which Mr. Aldrich sets out as necessary for postwar economic health and prosperity, then and only then, would there be no urgency in setting up a mechanism such as that proposed at Bretton Woods.

Canada, in a preamble to the proposals which it made prior to Bretton Woods, recognized exactly this problem. We pointed out clearly that the only sure and certain road to long-term international economic stability was along the road Mr. Aldrich describes.

But Canada argued as well (and very properly) that if agreement could now be reached on some sort of stabilization machinery, it would be foolish to miss the opportunity merely because the time was not yet ripe to reach agreement on lower trade barriers and all the other impedimenta. As one of our experts remarked: "If one door is open, you don't stay out in the rain just because you can't open all the others."

Few will challenge what Mr. Aldrich says about the need for common-sense international relationships.

But it is impossible to condone the persistent and stubborn refusal of many U.S. commercial bankers to see any virtue in the propositions which were thrashed out at Bretton Woods—proposals which the eminent Lord Keynes described in the following terms:

> "We have been successful. International conferences have not a good record. But no similar conference within memory has achieved such a bulk of lucid, solid construction. We have reached a decisive point. But it is only a beginning. We have to go out from here as missionaries."

See Control Easing Soon On Industry

Industrial Postwar Project to Get Green Light From Howe, Ottawa Hears

By STAFF WRITER

OTTAWA.—It is understood here that a full-dress review of reconversion plans will be given by Hon. C. D. Howe or by high-ranking officers of the Department of Munitions and Supply in the near future.

This statement will supplement and extend the Donald Gordon dictum of last week. It will probably deal not only with DMS policy in respect of controls but also review the probable expected trend of cutback in the event of the European war ending.

The statement will probably announce the immediate revocation of some DMS controls presently in force. It will indicate others which are expected to disappear in whole or part immediately the war in Europe ends.

Factory Building

One control almost certain to come in for attention is the restriction on industrial construction. Generally speaking, it is believed that the department even now is giving the green light to new industrial projects needed for postwar employment and especially where the new project will aid export trade.

DMS policy on reconversion has been under review for almost a year. Individual departments have been currently bringing up to date the situation affecting control orders and personnel with a view to bringing earlier thinking into line with recent events. An important meeting was held in Ottawa this week to review the whole situation. One official indicated that already some 60 individual DMS orders had been relaxed or revoked.

Review Policies Prior to V-Day

Insurance Men Suggest Check — Deny Liquor Store Cancellation

Insurance company executives at Vancouver deny that insurance policies on liquor stores in British Columbia have been cancelled if they close on V-Day, as reported in a Canadian Press dispatch from Victoria this week. They told The Financial Post, however, they had informed the B. C. Liquor Control Board it would be asking for trouble if the stores are closed.

Insurance men at Toronto told The Post, they did not think any policies would be cancelled in any province, but that it would be wise to examine policy contracts to make sure what is actually covered. For example they stated a burglary policy would not in itself cover damage done by riot and civil commotion.

The cancellation story caused some uneasiness as it was felt insurance companies were not justified in arbitrarily cancelling policies taken out against just such perils as might exist on V-Day.

SIXTY YEARS ON JOB

This week Col. Harry Cockshutt celebrates his diamond jubilee with the Cockshutt Plow Co., Brantford, Ont., major farm implement and war plant, with a payroll of almost 6,000. Starting as a blacksmith's helper, Col. Cockshutt worked up through various branches of the factory and business, and at the age of 25 was made managing director. He was elected chairman of the board of directors in 1934, a position he still holds. Balancing his industrial career has been extensive public service. At 31 he became Brantford's youngest mayor. He raised the 215th Battalion in the first Great War, served as Lieut.-Governor of Ontario from 1921-1927 and today at 76 is Chancellor of the University of Western Ontario.

Douglas Outlines Plans For Sask. Socialization

"Enterprises on Federal Scale Will Not be Touched" But Wide Field of Provincial Interests Claimed Suitable for Public Ownership

From Our Own Correspondent

REGINA — Socialization in Saskatchewan by the CCF does not mean state ownership and the complete ousting of private enterprise, Premier T. C. Douglas declared here in an interview.

But the Saskatchewan Government, he said does plan public ownership of utilities in the province.

In the course of the interview it became apparent that Mr. Douglas takes a very wide definition of the term utility.

"Our views are that any utility or economic function which dominates the life of a community should be owned by that community. Only in cases where private ownership has developed into the stage of a great monopoly are we interested in creating a state-owned enterprise in its place.

"The CCF Government in Saskatchewan will develop, through public and co-operative ownership and control, the economic areas in the province where capitalism has failed."

Three Distinct Plans

"We believe public ownership of enterprises which have become public utilities can be brought about in three ways," he said.

"1. The utility may be taken over and operated by the province as a provincially controlled utility. Such enterprises would include power, mineral developments, other natural resources developments, and transportation lines which are provincial in nature.

"2. The utility may be municipally owned. In this connection," he said, "the Government will assist municipalities to acquire ownership and control of such utilities as milk distribution, local power generating facilities and local streetcar and bus lines.

"3. The utility may be co-operatively owned by an individual community. Such enterprises of a utility nature would include various processing plants, produce and livestock pools, refineries, implement companies, and grocery stores as in Saskatoon where a co-operative grocery chain already exists. It might also be extended to include co-operative ownership of packing plants and other producer or consumer functions which are municipal or provincial in nature but not of Dominion-wide scope.

"We don't think there should be provincial ownership of all utilities. Some enterprises, however, lend

(Continued on page 4, col. 5)

Plans Made By Business For V-Day

Expecting Less Hectic Celebration This Time When Armistice With Germany Announced

What will happen to essential business and services on V-Day? If announcement comes of an armistice with Germany, will there be a repetition of the hectic celebration of Nov. 11, 1918?

A Financial Post check across Canada indicates that this time the situation may be different, may be much more restrained because the war with Japan will still remain to finish, and because of the sobering fact that the 1914-1918 "war to end wars" proved but the first round after all.

There may be some food spoilage in warehouses, some loss of material in critical factory process. Traffic jams and some property damage are inevitable. But full provision or skeleton staffs have been planned for vital services. A movement is growing—without too much faith in its success—to put the curb of organization on celebrations, to disperse them and take pressure off the big hotels, stores and central business streets.

Dept. Stores Ready

Master all-employee plans for V-Day have been drawn up by some of the major department stores. Highlights of the plan for one big Toronto store: department heads to instruct own staffs to close their sections quietly and leave by appointed routes; elevator operators to stay at their posts, prevent overcrowding; drivers to continue on their routes until all parcels are delivered; carpenters to throw up barricades around show windows from which all valuables will be removed. If perishables can't be economically refrigerated, they will be disposed of to employees or institutions. All paid orders for perishables thus disposed of will be refilled the next business day. C.O.D. and D.A. orders will be cancelled, customers' D.A. to be credited with amount of purchase. Mail order conveyor belts will run until all parcels are cleared to shipping dept.

Standby staffs for vital services, augmented police forces already are being organized at many points. In practically every community the day will be officially declared a holiday, with organized parades and solemn observances. Most business and industry executives interviewed by The Post felt that to plan for a "stick to the job" observance would be unrealistic and impracticable.

Most big plants have arranged to look after their goods or produce when workers and their bosses troop out to join the celebrations. Dairy companies in the main hope to operate on a business-as-usual basis; cows and babies won't take a holiday. Much will depend on the hour of the day any announcement may come. Packing and cold storage plants won't work in force, but skeleton staffs will remain and in stockyards will feed any animals granted a stay of execution. The manager of one cold storage plant said most warehouse employees would be let off as soon as the news breaks, but truckers, with valuable freights aboard, will come in to their plants or to subdepots. This executive recalled that in 1918

(Continued on page 2, col. 4)

Hint Reversal Deal On Montreal Power

See Slight Possibility of Duplessis Government Rescinding Expropriation Legislation—Revision of Godbout Proposal Believed Certain

From Our Own Correspondent

MONTREAL.—Although the probabilities still favor an offer from the Quebec Government to stockholders of Montreal Light, Heat and Power Consolidated, observers now see a slim possibility that the new Duplessis regime may rescind the expropriation legislation of the Godbout Government and return the properties to the stockholders. Another and believed more likely move would be a revised offer from the provincial government to stockholders of provincial securities, with perhaps some cash, in return for electricity and gas producing properties plus "other assets" (mostly Beauharnois and Montreal Island Power bonds).

As yet no final decision has been reached by the new administration at Quebec City on exact policies to be followed. The Financial Post is informed on high authority the Duplessis Cabinet has been so busy in organization work and other details that full consideration hasn't been given to so complicated a matter as the future electric power service setup for the province.

Fear Complications

It is understood, however, that Premier Duplessis and certain of his associates are very leary of Quebec Government opposition of electric power service; that the opposition expressed to the Godbout expropriation act in the Legislature and later in the election campaign, wasn't all political. Some of the Duplessis supporters, in fact, fear that it may be impossible to keep a Quebec hydro completely free from politics; that it is bound to be a headache to whatever government is in power, and that it may become increasingly a problem as time goes on.

Certain difficulties stand in the way of rescinding of the expropriation act, however. For one thing, Quebec Hydro is now well organized as a provincial department, it is some time since the expropriation took place, and it would be hard to unscramble the omelet. Another factor is that Duplessis has so slim a majority that there may well be hesitation to risk defeat by taking so drastic a step as a move for return of the properties to the Montreal Power shareholders.

New Officials Probable

There is a possibility, of course, that Duplessis and Godbout, who personally, it is understood, never was very enthusiastic about the Montreal Power expropriation move but was persuaded to the project by some of his former colleages, may eventually get together and agree to wipe the whole expropriation action off the books.

But for the moment the odds

(Continued on page 7, col. 5)

Air Travel Soon Open To Britain

By STAFF WRITER

OTTAWA—Pressure for business travel to Britain and Europe is now becoming so great that it is thought the U. S., the U. K. and Canada will shortly reach agreement to take "pay" passengers on Government-operated services. But that doesn't mean commercial passage without a high priority just yet, The Financial Post is told.

At present the only way for an ordinary business traveller to reach Europe by air is to book commercial passage on either of two U. S. commercial lines—Pan American, or Export.

In a few very special instances, businessmen whose applications are backed by the support of a Government department have been allowed to travel from Canada via the Canadian Government transatlantic air service but this permission can be obtained only with considerable difficulty.

Canada as yet has no commercial line operating between this country and Europe. The only service is the Canadian transatlantic line operated for the Government by TCA.

Midlothian Gold Rush Of Large Proportions

Dr. J. E. Thompson Confirms Gold Discovery and Ontario Government Lays Plans for Surveying Area to Assist Development

What started out as strictly a Midlothian twp. gold rush has now expanded in scope with many miles staked along favorable formation in both directions.

Recordings are behind stakings (claims don't have to be recorded for 25 days) but field advices are that Midlothian is staked solid, that heavy stakings have taken place in both Doon to the east and Montrose to the north, while some reports claim all the ground is staked to the east right over to the Matachewan producing sector.

Thompson Makes Report

In announcing that the Ontario Department of Mines would carry out a geological survey of Midlothian twp. next season, Hon. Leslie M. Frost, Ontario Minister of Mines and Provincial Treasurer, released portions of a report prepared by Dr. J. E. Thompson who visited Midlothian recently. Mr. Frost said also that through arrangements with aerial survey section of the Department of Lands and Forests, Midlothian twp. and portions of adjoining townships were being photographed.

Dr. Thompson's report follows:

"The Roche discovery which is largely responsible for the current interest in the area (and which has now been incorporated in Laroma Midlothian Gold Mines) is located in a zone of green carbonate lying along the contact between rhyolite on the south and conglomerate on the north. The discovery pit is on the side of a low ridge of carbonate outcropping near the portage between Midlothian and Nitre Lakes. Where freshly broken, the rock is a green carbonate containing a stockwork of quartz stringers and a small amount of sulphide mineralization. Coarse visible gold has been observed in some of the quartz stringers. A similar exposure of the carbonate rock occurs about 150 ft. to the east. The discovery is in an area of green bush with thick underbrush and moss-covered outcrops. It is therefore impossible to size up the extent or trend of the carbonate zone at present.

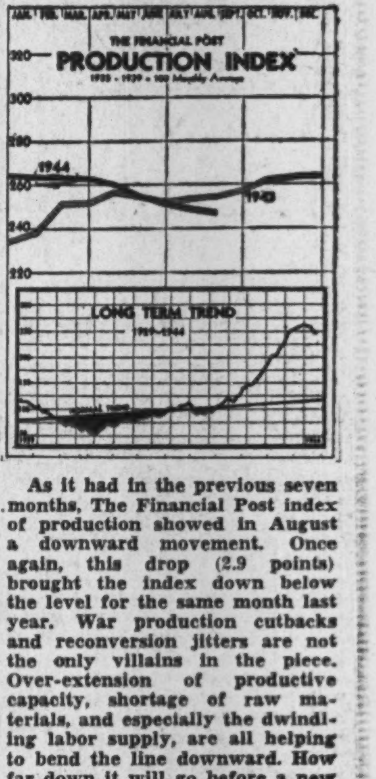
"Though the importance of the discovery cannot yet be estimated, it will undoubtedly stimulate much prospecting and exploration along the belt of favorable rocks."

Drill Soon at Laroma

At the Laroma property, camps are being erected while a suitable drill, expected in two or three weeks, is being secured. Lines are being cut with drill holes expected to be put down at 100-ft. intervals.

Work is also being undertaken at Laclothian Gold Mines adjoining to the east. Laclothian took over Roche Long Lac, Evenlode and Conwest ground and is reported to be favorably situated, geologically, in relation to discovery ground.

Pace of Business



As it had in the previous seven months, The Financial Post index of production showed in August a downward movement. Once again, this drop (2.9 points) brought the index down below the level for the same month last year. War production cutbacks and reconversion jitters are not the only villains in the piece. Over-extension of productive capacity, shortage of raw materials, and especially the dwindling labor supply, are all helping to bend the line downward. How far down it will go before a new peacetime production pattern emerges and a returning labor flow eases both manpower and materials shortages, is anyone's guess. But as yet its downward movement is slow and tentative, and compared with pre-war times, its level is still very high.

Side Lights on Quebec Meeting

Post Observer Struck with Churchill Performance, Alarmed By Physical Appearance of Roosevelt, Surprised at Unsuspected Humor Qualities in King

By KENNETH R. WILSON

QUEBEC. — Three impressions stand out from the historic Second Quebec Conference of last week.

(1) the transcendent genius of Winston Churchill.

(2) the marked change in President Roosevelt's personal appearance from last year.

(3) the unsuspected human qualities in our own, press-shy Mackenzie King.

Let's take Mr. King first, since the point can be made briefly and without elaboration. I'll quote two examples to show what I mean.

P.M. Lauds P.M.

When Prime Minister Churchill met the Canadian war cabinet in camera last week at Quebec, he closed the proceedings with an unexpected and deeply-moving personal tribute to Mr. King. There were tears in his eyes as he spoke of his admiration and friendship toward Canada's Prime Minister. Those who were there, describe it as a great emotional experience.

Was Churchill "putting on an act"? I don't think so. Why should he? Why should he go out of his way to laud Mr. King in this way and under such circumstances unless he really meant it?

The friendship is the stranger because the two are so utterly different. It is hard to imagine two men with more completely opposite personal tastes and idiosyncrasies. All of us have heard (and probably believed) stories which had much currency earlier in the war, to the effect that Churchill had little use for our P.M.; that he treated him rather "on sufferance," and so forth. If it were true long ago, it seems no longer so. The "hammer blows" of war (to quote Churchill's own phrase) have wrought a firm and lasting bond.

"Jolly Good Fellow"

Next let me take you to the Chateau Frontenac where Mr. King, last Saturday evening, entertained press correspondents from all parts of the world. Canadian newspapermen so seldom see Mr. King at Ottawa or elsewhere, that it was almost unbelievable to hear U. S. confreres rising at their places to sing with great gusto and feeling "For He's a Jolly Good Fellow."

Yet there was no more lively or animated table in the great banquet hall than the one at which our P.M. was sitting. The visitors came away thinking our Mr. King a "swell guy." They were seeing the Laird of Kingsmere—the genial host—the man who can be extraordinarily good company in any setting but the silences of the East Block.

All this underscores the important fact that Canada's participation at Quebec was virtually nil—except for Mr. King. Because of the unique personal relationships between King, Roosevelt and Churchill, our Prime Minister was an almost constant observer, if not participant throughout the proceedings.

• • •

F. D. R. Really Tired

About Mr. Roosevelt.

No argument raged more frequently or more fervently than this increasingly important question of his health.

After sitting not more than two yards away from him for some forty minutes on the deck of the Citadel last week, I put myself unequivocally on the side of those who are genuinely alarmed at the change in his appearance. This man seemed haggard and drawn compared to last year. Of the trio, he seemed the oldest; Mackenzie King by all means the youngest. It was hard to believe that King and Churchill are reaching 70 next month; that Roosevelt is still eight years their junior.

Of course it is easy to argue that Roosevelt, with his heroic struggle against sickness, starts with a terrible handicap. All that is true. But it makes one wonder all the more

(Continued on page 2, col. 4)

FALL
FORECAST

Three-button Single Breasted Suits will be the masculine favourite this Fall . . . according to men's wear authorities. It tailors well in both bright or conservative colours . . . features the modified drape jacket, natural shoulder line, centre button at the waist and moderately snug hips.

Our personnel will be pleased to submit this style for your approval or advise on an alternative model more suitable for your figure.

EATON'S

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1936

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at 3 per cent in respect of the half-year ending the 1st day of October, 1944, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED OCTOBER 1, 1941

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of 3 per cent per annum in respect of the half-year ending October 1, 1944, being at the rate of $15.00 and $7.50 respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1943

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at 2½% in respect of the half-year ending the 1st day of October, 1944, being at the rate of $12.50 for each $1.000 debenture.

Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, U.S.A.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government, as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

Mistakes in Life

Some mistakes men make in handling their personal affairs are often tragic since life cannot be lived over again. Here are situations which need never occur—

—A widow left with a crushing financial burden

—Sons and daughters forced to quit school to help support their mother

—A father totally disabled with no income

—Old people without money

There's a sure way to head off such happenings—buy sufficient life insurance.

The cost? It's surprisingly small. Even if funds are limited, you need not go without the protection you should have. For instance, $10,000 insurance which includes a total disability benefit of $50 a month, costs only $113.30 a year—15 Year Earning Power Term plan, age 30, with the privilege of changing within ten years to a permanent plan.

London Life
Insurance Company
Head Office - London, Canada

Plans Made by Business For V-Day

(Continued from page 1)

practically everything on wheels was commandeered by celebrants and much equipment was damaged.

Industry collectively, through associations, should draw up regulations or "requests" to workers, one packing plant executive thinks. He said this kind of group planning was being done in U. S., was badly needed here; lack of it in 1918 had resulted in much spoilage and loss. His company is working on such a plan for the packing group.

Munitions plant executives almost uniformly expect a holiday, are preparing protective measures. A typewriter company has ordered all its offices across Canada to close on receipt of "the news."

A fruit company manager calmly admitted most of his staff would take a holiday with or without permission. "It will tie things up pretty badly; perishable merchandise will suffer." But he had no special plans to forestall this. If the "armistice" came after Nov. 1, damage would be negligible because goods would be in storage. If it came before Nov. 1 and at midweek, losses might be considerable.

Traffic Headache

Municipal officials, police and street railway heads in many cities are meeting to shape plans, hope they won't have to contend with such things as the huge bonfire which in 1918 destroyed trolley wires over a main Toronto intersection, riders swarming over the exteriors of street cars, stalled cars in some cases abandoned by crews. Montreal, Toronto and several other cities are much larger now than in 1918; such goings on would be more serious. Toronto Transportation Commission says it may have to curtail downtown service.

Directors of the Ontario Automotive Transport Assoc. have discussed "the day"; truckers are trying to devise a plan for at least skeleton service, are starting an industry survey to learn what is needed.

Hotels will have extra protective staffs on duty whether their beverage rooms are open or not. In Ontario, where the Hotels Association asked closing of all liquor stores and beer parlors, the Liquor Commission has announced it will close only the latter. Individuals, it says, can get only small amounts of liquor anyway. The manager of one of Toronto's larger hotels didn't expect "wild" celebrations, but both he and another hotel executive feared their own staffs might join the melee.

In several provinces there is difference of opinion between sections of the community on the question of closing liquor stores and beer rooms. Consensus in the East appears to be to close liquor stores as a precaution against mob trouble, but in B. C. a number of police and civic authorities have opposed banning liquor sales for the same reason. In Ontario, where the attorney-general has announced beverage rooms will be closed, some pressure has developed to keep them open. But the Brantford Junior Chamber of Commerce has asked the Government to close both beverage rooms and liquor stores.

Feeling among school authorities across Canada is definitely "no classes" after the news comes. Ontario Department of Education is arranging a thanksgiving program for all public and high schools. School children in Vancouver are 100% opposed to the decision against closing recently announced by Superintendent H. N. MacCorkindale; are repeating the old 24th of May refrain: " . . . if you don't give us a holiday we'll all run away."

Skeleton Staffs

Some daily newspapers are determined to get out V-day editions "come hell or high water" even if some of the mechanical and editorial staffs do "disappear." Many publications have already built up a bank of stories in type, suitable to fill out editions on the day an armistice is announced.

WPTB Controls Apply If Largely Imported

By STAFF WRITER

OTTAWA.—One important feature of the new WPTB control orders and regulations following the cancellations and revocations of last week is this:

The control orders which still remain, cover entirely items whose components or parts must in small or large degree be imported from the United States.

Thus the remaining control orders governing production of metal products or durable goods, are being left on for the present simply because of our dependence on parts or components from the U. S.

Reference to the list of such orders (published last week in The Post) make this clear. Thus lawnmowers require steel blades from U. S.; bicycles are almost entirely dependent so far as raw materials are concerned on the U. S.—so are wringers and a score of other important items.

As soon as these components or the raw materials are freed in the U. S. these WPTB orders will be relaxed.

Little To Stick With Business

By STAFF WRITER

OTTAWA.—Although there have been a number of editorial and other repercussions from the recent radio address of Elliott M. Little on behalf of the Progressive-Conservative party, it is understood that Mr. Little has no intention of being a candidate in the forthcoming federal election.

Mr. Little is understood to feel that his place is not in the legislative halls even though his personal sympathies are with Mr. Bracken and some of his associates. Mr. Little has also, apparently, made it clear to the party leaders that he does not intend to forsake his civilian responsibilities as general manager of the Anglo-Canadian Pulp and Paper Mills at Quebec, either to become a candidate or to throw himself actively into the organization work of the party in preparation for the election.

Mr. Little made his radio address on short notice without, in fact, knowing that he was substituting for Mr. Bracken, but in the belief that he had a point of view which was important to get across irrespective of party considerations.

During the past week, it has also been stated here that Dr. Charlotte Whitton has decided not to run as a Progressive-Conservative candidate in the next election.

Can Get "Stills" From Newsreels

Canadian moviegoers who spot friends and loved ones in Canadian Paramount newsreels can now get a negative copy of that particular scene. The small negative of the particulr scene is clipped from the reel, given to the asker, who may then take it to any photographer and have it turned into a photo of almost any size.

Paramount officials warn that it is essential to be able to describe with accuracy the particular "frame" desired, then to secure from the manager of the theatre the number of the particular newsreel. The picture seeker will write to Canadian Paramount News offices in Vancouver, Calgary, Winnipeg, Toronto, Montreal or Saint John, stating relationship to the party concerned and describing in detail the scene in which he appears.

INVESTORS' INDEX

Sept. 23, 1944

Abitibi	5	Int. Hydro	32
Bell Tel.	13	Mexican L. & P.	13
Brazilian Tr.	5	Mtl. L. H. P.	1
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Can. Inv. Fund	11	Price Bros.	5
CNR	13	Shawinigan W.	11
Can. Nor. Pwr.	11	Simpsons	16
Can. Packers	5	Soo Line	5
de Havilland	4	Twin City R. T.	5
John Inglis	13		
MINES AND OILS			
Audley G. M.	15	Laroma	15
Aumaque	15	Mica Co.	14
Auterra	15	Midlothian	1
Auvillebon	15	Noranda	14
Bandolac	14	Nanterre	14
Beattie	5	Parbec	14, 15
Bellemac M. L.	15	Pipestone N.	15
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Cochenour	15	E. M. Robertson	14
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E. Crest	14	S. A. Gold & Pl.	14
E. Sullivan	10	Steep Rock	14
Frobisher	14	Stadacona	14
Jeroco	15	Thompson-Lund.	14
La Luz	15		

Side Lights on the Leaders At Quebec's Second Meet

(Continued from page 1)

how he is going to be able to stand the terrific heat of another campaign battle, plus the overwhelming responsibility of his executive position in the days which lie immediately ahead.

• • •

Churchill's Show

It was Churchill who completely stole the show on Citadel Deck, last sunlit Saturday afternoon. When he had spewed out the last glorious idiom and flashed the last pearly phrase, the 200-odd newspapermen broke into spontaneous applause—the first of the day; quite something for men who for the most part were itching to get back to their cables, their typewriters or their telephones.

Each of us would give much for a verbatim transcript of that memorable talk by Churchill. As it was, the best we could do was to compare notes—fill in the missing adjective here and the lost phrase there, from notes which got hopelessly behind as the pitch and enthusiasm soared.

Looking again at some of those memorable phrases:

> "No one can say that our last meeting here was merely idle and agreeable. Out of it came decisions that are now engraved upon the monument of history. Out of it came arrangements which hurled vast forces across the sea, and flung them in the teeth of the enemy, breaking his fortifications as by enchantment and liberating the land of France, held so long under the corroding heel of the Hun.
>
> "We have had to consider," he continued, "the extraordinary and complicated procedures by which, after the downfall and unconditional surrender of Germany, all of the vast forces in Europe can be applied against Japan as shrewdly and as soon as possible to bend that evil and barbarous nation to the will of those whom they have outraged."

Word for Japan

Then an important point—a point driven home to scotch false stories that Britain was not willing and eager to play her part against the Japanese. The conference, he said, had been chiefly concerned, with the other end of the problem, namely that "some of the representatives wanted to keep too many of the good things to themselves." (He referred, quite obviously, to the U. S. Navy which makes no bones about eagerness to handle the Jap job itself.)

But the conference had settled the matter quickly and amicably. How?

> "By the stern resolve of all parties to be in at the death with forces proportionate to their strength?"

And as he said it he looked up and grinned; grinned and ground out from his teeth the words: "So what?"

"What more do you want me to tell you?" he challenged.

All he could offer was the proof of past performance; the assurance that just as it was after the first Quebec Conference, so it would be again and so it would be unfolded at the moment, the hour and in the manner which would be most unpalatable to the enemy.

Here this master of idiom could no longer contain himself:

The Egg Now On Foot

"What was then secret is now public; what was concealed has become apparent; what was then in the egg, is now on foot; what was a tender sprout has become a gigantic forest tree; what was design has become a mortal blow . . ."

The conference had ended, he said "in a blaze of friendship."

"Do not fear the future. The same processes as in the past can and will be applied and will, you may be certain, be used to bring tortured millions out of this valley when the war is ended and the long period of strain is over."

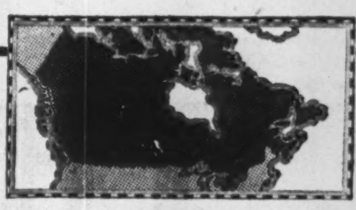
ATTENTION MANUFACTURERS
Well established, thoroughly bilingual manufacturers agents; excellent connections in Montreal and Province of Quebec with variety chains, department stores, drug and hardware trades. Seek one or two good lines with volume possibilities.
JOHN J. MULLIN & CO.
1 VAN HORNE AVENUE, MONTREAL

IN PRESENT & POSTWAR MACHINE SHOP WORK
ACCURACY
WITH HIGH SPEED PRODUCTION
General Machine Shop Work
Tools, Jigs, Fixtures, Etc.
Aircraft Parts
R.C.A.F. Approval
WE SOLICIT PRIME AND SUBCONTRACT ORDERS
RIVERDALE GARAGE LTD.
Machine Room Division
755 Danforth Ave. TORONTO 6 HA. 2103
Established 1911 · J. A. Hearn, Managing Director

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Victoriaville	Aug.	J. E. Laflamme Ltd.	3%	1945-64	$120,000	98.72	3.12%
Dominion—							
Canada Deposit Certificates	Sept.	Chartered Banks	¾%	Mar. 6 '45	88,920,000	100	¾%
Canada Deposit Certificates	Sept.	Chartered Banks	¾%	Mar. 13 '45	128,980,000	100	¾%
Canada Treasury Bills	Sept.		....	Dec. 15 '44	65,000,000	99.91	.380%
Bond Issues—							
Canadian Breweries		W. C. Pitfield & Co., Burns Bros.	4½%	1961	400,000	100	4½%
			4½%	1962	400,000	100	4½%
Canadian Celanese		Nesbitt, Thomson & Co.	3½%	1959	5,000,000	100	3½%
Westmount Church of Ascension	**Sept.**	**W. C. Pitfield & Co.**	**3-4%**	**1946-75**	**535,500**	**100**	**3-4%**



"For Canada's Security today, your own security tomorrow"

When your present-day SAVING and INVESTING seem burdensome, it may be comforting to remember: You are helping to (1) finance the war, (2) keep down living costs, (3) provide for your own future.

Your *determined, systematic saving* is part of the national price of victory; it will help to ward off "inflation prices", to provide future prosperity and jobs and to build up your own financial security.

BANK OF MONTREAL
Working with Canadians in every walk of life since 1817

A 231

Just Arrived From England!

All-Weather Coats

15.95

These all-weather coats were tailored in England, where all-weather coats are a specialty. These new arrivals are full-cut raglans with balmacaan collar, fly front and slash pockets. Made from fine Egyptian twill yarns, these coats are made double throughout including the sleeves, with extra reinforcing across the shoulders to give you ample protection in a drizzle or a downpour. Styled for rain, they are equally smart for fair weather wear. Full range of sizes from 36 to 44 in shorts and talls as well as regulars. In smart putty shade. Each 15.95.

Simpson's

The Store for Men —
Second Floor

SALES EXECUTIVE WANTED

Outstanding Opportunity
to make a Connection NOW
with Glowing Prospects

The man we need must know how to extract facts from figures and how to use them in planning sales. He must also himself be able to sell and more important, show others how to sell, and be willing to travel extensively. Retail experience and knowledge of textiles essential. Command of the French language would be desirable, but the key essential is proven ability both to sell and manage men. Preferably a man between the age of 35 and 45. We would expect to pay well, now, to get the type of man we need. The ultimate opportunities are considerable in a prosperous and fast growing business.

Write fully and in confidence — our own people know of this advertisement—to the nearest Employment and Selective Service Office, Refer to HO. 1373. We will arrange an interview.

THOSE EMPLOYED IN WAR WORK NEED NOT APPLY

IN TORONTO
CARS and TRUCKS FOR RENT
Call
car-U-drive
100 RICHMOND STREET WEST
TORONTO ONT.
AD. 5733

IN YOUR OPINION

Most Important War Lessons

The Question: What do you regard as the most important lessons Canada should learn from this war and why?

Alex. Aitken

Commissioner, Regina Board of Trade, Regina.

1. That we are a nation among nations. We need a better opinion of ourselves. We still have a lot of sectional jealousies and prejudices. These must be subordinated to fundamental national purposes and ideals.

2. That we are capable of big things. We have suffered from lack of vision and enterprise. Now we have learned to use men, money and machines. We must continue to use them for peacetime progress.

3. That we are part of a united effort. Our prosperity and protection individually and nationally requires the extension of this effort beyond the demands of war.

• • •

Col. W. J. Brown

Executive Secretary and Bursar, University of Western Ontario, London, Ont.

The significance of the British Commonwealth and Empire is the most important lesson that Canada should learn from this war. Canada's service to the world is certain to be far greater as a part of the British Commonwealth than it could be as an independent nation. Some means must be found to draw the British nations close together so they may act more as a unit. The second lesson is the increasing value of Canada's services as a go-between, interpreter, counsellor and friendly guide for both Great Britain and the United States, while the third is the obsolete character of our present Canadian system of national defence.

• • •

Rev. Dr. A. T. Barr

Montreal, former pastor, Knox Presbyterian Church, St. John's, Nfld.

We have learned to become global-minded. The impact of war news, the phenomenon of having our men in the fighting forces writing from most unexpected places everywhere has brought this about.

We have also learned how to sacrifice cheerfully. Our optimism about building the best sort of civilization on selfish material acquisition has been shattered.

Our powers and possibilities for great achievement in every realm of human effort has been demonstrated and heralds a great national destiny.

• • •

Philippe Bechard

President, A. Belanger Ltd., Montmagny, Que.

Our magnificent achievements in every way should give us a stronger voice in world affairs and decisions. Strenuous efforts toward national unity should be made by the best elements of both races by press, radio and personal contacts.

Military training should be continued to help our whole population acquire war-mindedness in case world peace is again threatened and we must have the preaching of virtues opposed to greed, revenge and exaggerated nationalism.

A partial flexible Government control over our economy should be retained as long as necessary to alleviate a postwar depression. Why, seems obvious.

• • •

Fulgence Charpentier

Deputy Director of Censorship, Ottawa.

Through its magnificent war effort Canada will emerge as the most important of the small nations of the world.

In the economic field, our industrial production has increased enormously, making our country a competitor of Great Britain and United States.

In the field of internal politics there is evidence of sound mutual understanding between the racial groups in spite of superficial disagreement as to the methods of participation; and the two conferences of allied nations held in Quebec prove that Canada would be an excellent choice for discussions leading to the peace treaty, being the first time that an act of this magnitude is elaborated on this continent since the Sino-Russian arbitration by Theodore Roosevelt in 1906.

• • •

H. M. Derbyshire

President, Windsor Retail Druggists' Association, Windsor.

1—Better understanding and cooperation with one's neighbors and competitors in business is a direct achievement of this wartime era of mercantile problems. And personnel problems, usually troublesome, have been solved because only through co-operation could a solution be found.

2—Through the medium of wartime regulations and orders many business and professional men have learned to know and understand their competitors better.

3—Problems hitherto unsolved and troublesome because of restraint come out into the open and the urgency of existing conditions demands a solution. Petty grievances and quarrels are lost in the need for a unified effort in the various trade groups.

Officers of various associations are hopeful that these benefits will remain as Victory comes and lasting Peace a reality.

• • •

Finlay MacDonald, K.C.

City Solicitor, Sydney, N.S.

There are so many lessons that it is difficult to select any particular one.

Apart from questions arising out of our international relations, and which must be dealt with as they arise, there are questions on the home front that this war has brought to the fore.

First, we must iron out our constitutional difficulties which this war has emphasized, and, secondly, and perhaps most important of all, the remodelling of our financial setup. The demand for this is both strong and urgent and should be met without unnecessary delay.

• • •

H. M. Morrison

Manager Mortgage Investment, Great-West Life Insurance, Winnipeg.

1.—That Canada is becoming increasingly vulnerable to direct contact with war anywhere in the northern hemisphere and it is unlikely that this continent can escape being embroiled in any subsequent conflicts.

2.—That even the largest and most powerful nations of the world and, therefore, even more so smaller nations are more than ever at the mercy of a highly organized modern war machine if it has a chance to advance its preparations for war, because of the tremendous striking force and mobility of modern war equipment.

3. —Therefore, it would seem necessary for Canada insisting upon a League of Nations controlling an international armed force and embodying a covenant prohibiting all nations from maintaining any other armed forces other than for internal policing. The powers of the League should extend to the right of the League officers and representatives to freely enter and cross all state boundaries and to enquire into the adequacy of internal police organizations, industry, etc.

4. —It is clear that until the attainment of such an ideal, peace is likely to be transitory and only maintainable so long as present major powers are able to agree among themselves, which in the light of past history is not likely to be for a long period. Accordingly, Canada should in the interval undertake extensive preparations jointly with United States for the maintaining of future extensive military, naval and air forces.

• • •

D. E. McTaggart, K.C.

Corporation Counsel, Vancouver.

The important lesson is that inept dealing with racial minorities leads inevitably to trouble. A way must be found to enable diverse nationalities to dwell in amity together. There is still hope that Lord Durham's scheme for Canada, if successful here, might work in South Africa and then be adapted to Ireland and to India and perhaps after that to central Europe. Thus Canadians may, by forbearance, understanding and seeing the other fellow's point of view, make our confederation work, and give a pattern for peace among mixed peoples in other lands.

• • •

Dr. Clarence Sansom

Provincial Normal School, President Alberta Teachers' Association, Calgary.

Canada should learn from this war that her greatest needs are a sense of national unity and a conception of statesmanship which puts the national interest ahead of personal or party advantage;

That the only effective, dignified and impartial way to raise an army is by conscription;

That in time of war it is cowardly and fatal to allow minority groups to determine the national policy;

That in time of peace national disunity must not be fostered for political advantage and that in peace and war education in Canada should not be provincial and sectional in spirit but Canadian and British through and through.

• • •

J. A. Terrance

Vice-President, North American Cyanamid Limited, Toronto.

That we should not again be too ready to forgive and forget.

That we should not again be impatient to have the armistice period concluded and to vacate enemy territory.

That the only way to win the peace and ensure peace for our sons and grandsons is to maintain, in conjunction with our Allies, reasonably strong forces in the three services; and at the same time to insist upon a system of control in Germany and Japan in order to block the plans which will undoubtedly be attempted to prepare for World War No. 3.

• • •

Harold A. Wills

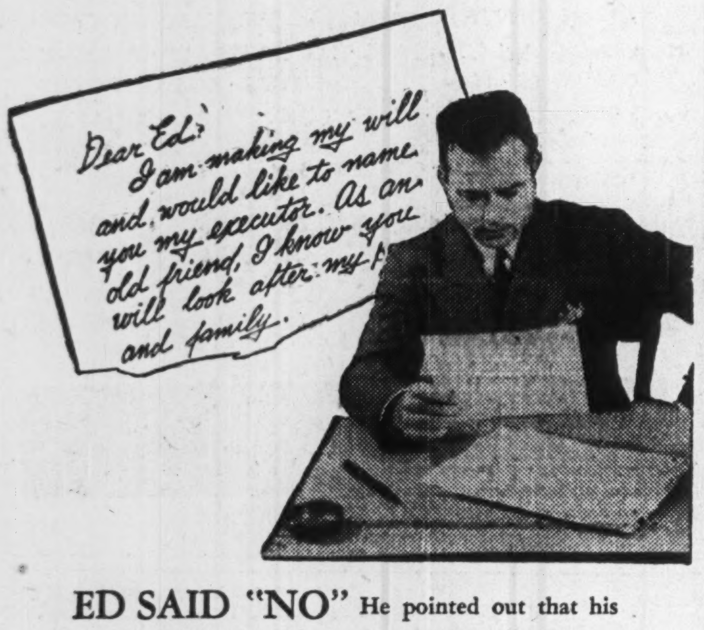
Editor, Northland Post, Cochrane.

1. With adequate planning and leadership by the state, maximum employment can be maintained. Essential factors are substantial unity of purpose among people and transfer of important powers from provincial to federal representatives of the electorate. The fact that results achieved by large scale borrowing and maintenance of a comparatively low living standard among servicemen is balanced by the fact that much of the present production is destroyed in war.

2. Prosperity is achieved through international co-operation instead of competition.

3. Men and women still respond to the challenge of a great cause. Society must be given the conscious purpose of inspiring peacetime devotion as well as wartime sacrifice.

Because of the unusually heavy response to The Financial Post "Question" this week, approximately half of the replies received are being held over to be published in next week's issue.

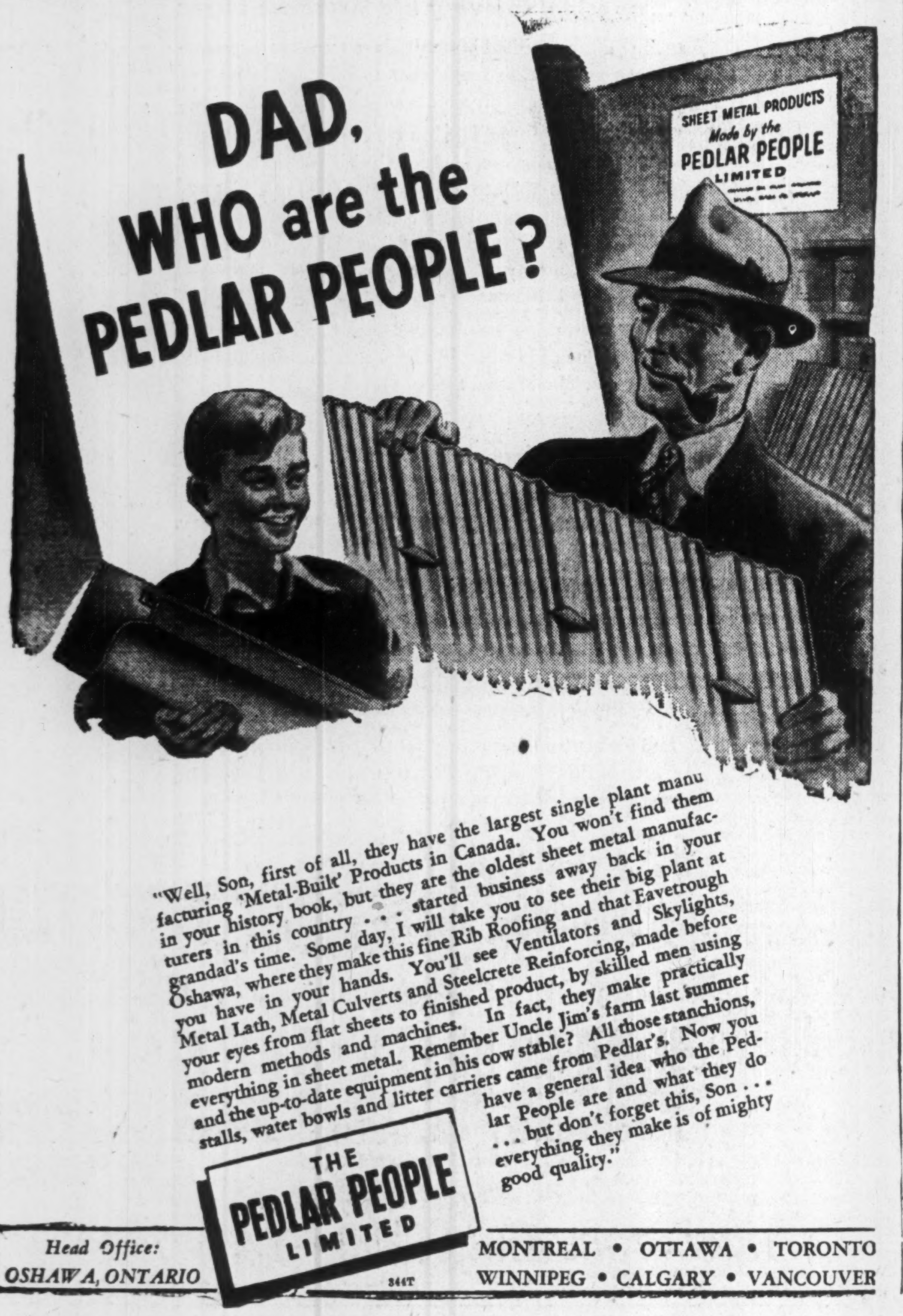

Dear Ed:
I am making my will
and would like to name
you my executor. As an
old friend, I know you
will look after my
and family.

ED SAID "NO" He pointed out that his own complicated affairs and a tough business situation would leave too little time to do a good job. Further, he recommended that the Crown Trust Company, a specialist in estate settlement, be named Executor. Before naming *your* Executor, we suggest that you investigate the advantages we have to offer.

Crown Trust Company

Executors :: Trustees :: Financial Agents

MONTREAL TORONTO



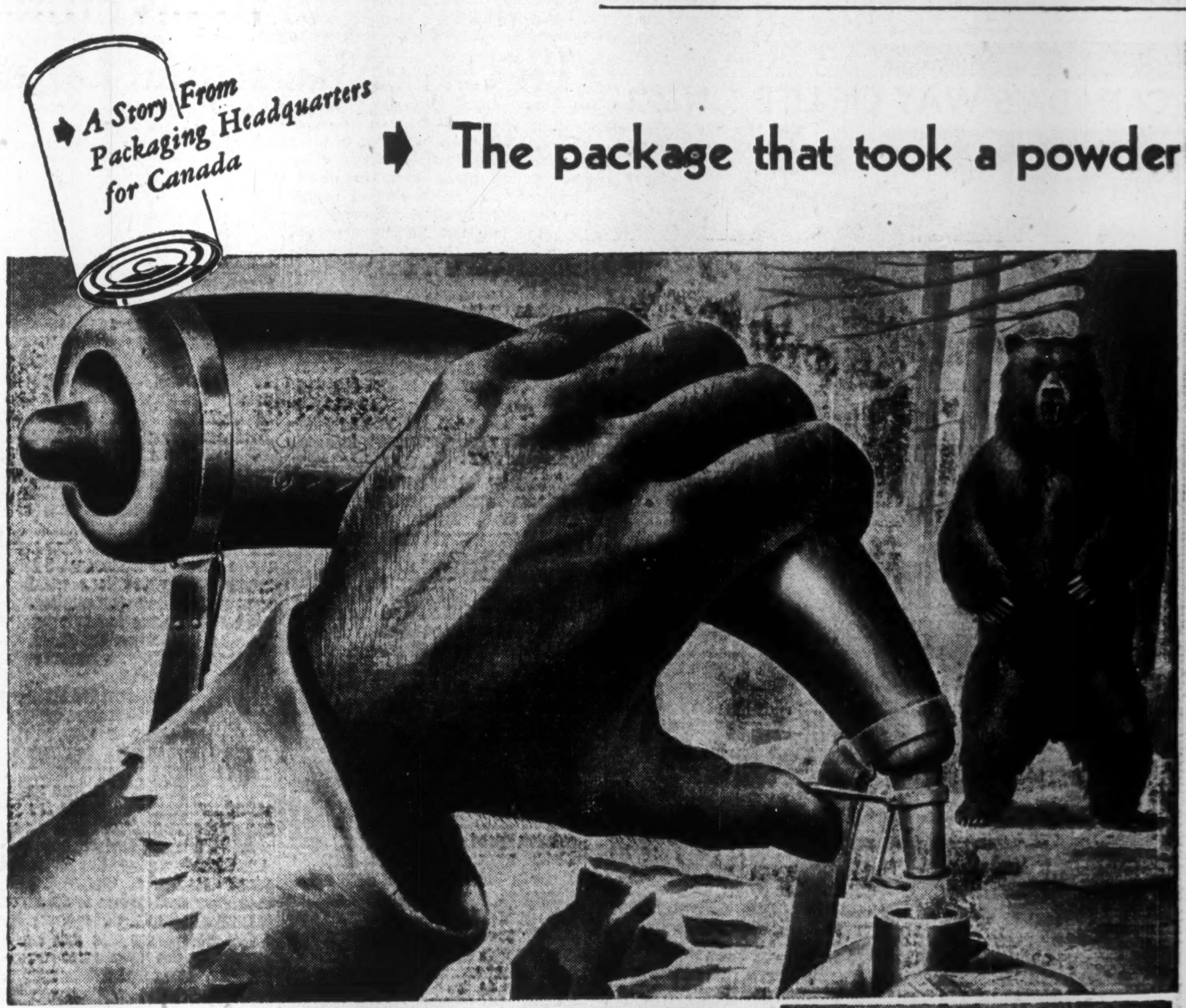
"Well, Son, first of all, they have the largest single plant manufacturing 'Metal-Built' Products in Canada. You won't find them in your history book, but they are the oldest sheet metal manufacturers in this country . . . started business away back in your grandad's time. Some day, I will take you to see their big plant at Oshawa, where they make this fine Rib Roofing and that Eavetrough you have in your hands. You'll see Ventilators and Skylights, Metal Lath, Metal Culverts and Steelcrete Reinforcing, made before your eyes from flat sheets to finished product, by skilled men using modern methods and machines. In fact, they make practically everything in sheet metal. Remember Uncle Jim's farm last summer and the up-to-date equipment in his cow stable? All those stanchions, stalls, water bowls and litter carriers came from Pedlar's. Now you have a general idea who the Pedlar People are and what they do . . . but don't forget this, Son . . . everything they make is of mighty good quality."

THE PEDLAR PEOPLE LIMITED

Head Office:
OSHAWA, ONTARIO

344T

MONTREAL • OTTAWA • TORONTO
WINNIPEG • CALGARY • VANCOUVER


A Story From Packaging Headquarters for Canada

The package that took a powder

WHERE did the powder horn come from? Why was it born? Why did it disappear? The answers are packaging pointers for every Canadian businessman.

The first powder horns were made from stags' antlers, originally taken as trophies by noblemen of the Middle Ages. Firearms had been invented, and a container was needed to carry gunpowder.

It had to be light, easy to fill, empty, carry and use. It had to stand being knocked about. And it had to keep the powder dry. Stags' antlers and later, the horns of domestic cattle and of the buffalo, filled the need.

Why did such a useful package disappear? Because someone invented the cartridge, and the powder horn went out of date.

Fortunately, businessmen have a package today—the metal container—that will always be modern and useful. Continental's research facilities, second to none in all of Canada, have helped solve packaging problems for nearly a decade. We're keeping abreast—even ahead—of the times, designing convenient, attractive, sturdy cans for a wide variety of products.

Canadian packers and manufacturers from the Rockies to the Maritimes find Continental's plants at St. Laurent, Toronto, New Toronto and Montreal—staffed by Canadian labour—within easy reach. While we're turning out war materials now, our packaging engineers, research men and designers are still at your service—ready to supply your needs with a minimum of delay.

If you're looking ahead — making plans for the future—we'll be glad to help. Write Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

CONTINENTAL CAN COMPANY OF CANADA, LIMITED

PACKAGING HEADQUARTERS FOR CANADA

WHAT DOES 94 YEARS OF MANUFACTURING EXPERIENCE MEAN TO CANADA'S WAR EFFORT...TO YOU?

WATERLOO'S *time-tested* ability to do a job and do it well is being demonstrated over and over again in the weapons of war it is building today—as it will be in the implements of peace it can help *you* build *tomorrow.*

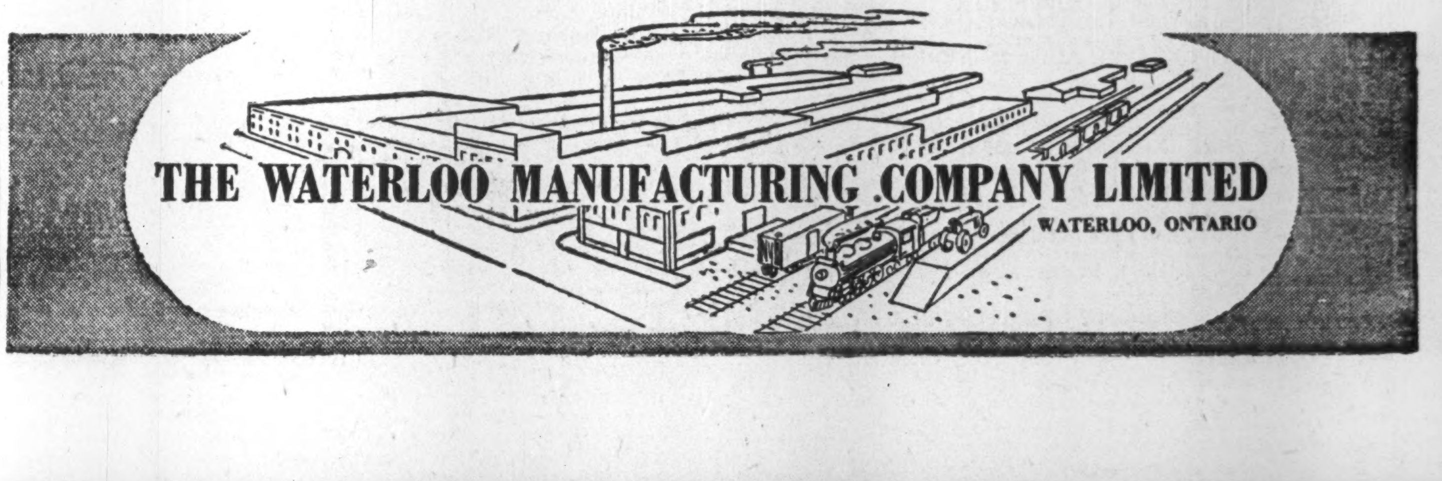
Waterloo has been adding to its reputation for sound engineering, expert workmanship and progressive methods for almost one hundred years. While old in years, Waterloo has never grown old in ideas or the equipment needed to turn them into realities. Today, Waterloo's plants, totalling 100,019 square feet, are among the most modernly equipped on the continent.

Like many another industrial enterprise we have added many new employees to our staff since the outbreak of war. That these newcomers have taken the same pride in craftsmanship as our older employees is a matter of great satisfaction to us — particularly so as pride in workmanship has long been a tradition with both management and men.

Waterloo has been busy building steering mechanisms for Valentine tanks and still is busy building fan engines for cargo vessels, attachments for shell lathes, components for armoured cars, and other war work. But, when Victory is won and our facilities are again available, look to us for the engineering assistance and manufacturing experience that can aid you in constructing equipment for the Paper, Mining, Mill, Automotive, Marine, Chemical and Agricultural Industries of Canada.

Note to Executives Busy With Post-War Plans

Call on Waterloo's 94 years' experience in metal-working, woodworking or assembling if that's what you can use in your post-war operations. We'll be glad of the opportunity of working with you.


THE WATERLOO MANUFACTURING COMPANY LIMITED
WATERLOO, ONTARIO

CANADA'S WAY OF LIFE... No. 2

Canadian pioneers take independent way

PUSHING through the frontiers of civilization into Canada's far North are the explorers, trappers, fur traders, prospectors, gold miners, the bush pilots and the river voyagers.

It's a hard life but their love of independent action and the adventure of a possible big strike keeps Canada growing.

Imperial Bank of Canada has pioneered with the pioneers, in Canada's Northern and Western "Empires", and plans still further to cooperate with post-war advances into the adventurous north.

SERVICES:
Savings Accounts
Chequing Accounts
Personal Loans
Business Loans
Banking by Mail
Collections
Safety Deposit Boxes
Letters of Credit
Travellers' Cheques
Victory Bonds
Money Orders
Safekeeping

IMPERIAL BANK OF CANADA
"The Bank for You"

271

NOTICE OF CALL AND REDEMPTION TO HOLDERS OF THE CITY OF PORTAGE LA PRAIRIE 4½% DEBENTURES DUE DECEMBER 31ST., 1972

Take Notice that the City of Portage la Prairie hereby calls for redemption and intends to redeem all 4½% Debentures issued by it dated the 1st day of January, 1943, maturing the 31st day of December, 1972, which have not already been called for redemption, and in particular but without restricting the generality of the foregoing, the Debentures hereby called for redemption are as follows:

2	72	148	236	300	375	464	540
3	73	149	237	301	376	465	541
4	75	150	239	303	377	466	542
5	76	151	240	304	380	467	544
6	77	152	241	306	381	468	546
8	80	153	242	307	484	469	550
9	81	155	244	311	385	470	552
10	82	157	246	315	386	471	553
11	84	158	249	316	387	472	555
16	85	161	250	318	388	474	557
17	86	162	251	319	389	475	560
18	87	163	252	320	390	478	561
20	91	164	253	321	391	481	562
21	93	165	254	322	392	488	563
22	94	174	255	325	393	489	564
23	95	176	258	326	396	491	565
24	96	181	259	329	400	492	566
25	97	182	260	330	401	497	567
26	99	184	261	331	403	498	585
27	100	185	262	332	406	502	587
30	102	188	263	334	407	503	588
34	103	192	264	335	408	504	590
35	106	193	265	337	409	505	591
36	107	201	266	340	410	506	592
38	109	202	267	341	417	508	593
39	110	203	268	342	418	509	594
40	111	205	269	343	419	513	595
41	112	206	270	344	420	514	596
42	113	208	271	347	421	515	597
43	117	209	272	348	422	516	598
44	118	210	274	349	423	517	599
46	122	213	277	350	429	518	600
47	123	214	278	351	431	519	601
51	125	216	279	352	432	520	602
52	126	217	280	353	435	521	603
53	127	218	281	354	437	522	604
54	128	219	282	355	438	523	605
55	129	220	284	356	439	524	606
56	132	221	286	358	441	525	607
57	133	222	287	359	442	527	608
58	134	223	289	360	443	529	609
60	135	226	290	361	444	530	610
61	136	227	291	362	445	531	611
62	137	228	292	363	448	533	612
63	138	229	293	364	449	534	613
64	139	230	294	365	452	535	614
66	141	232	296	369	453	536	615
67	142	233	297	370	457	537	616
68	143	234	298	372	459	538	
69	147	235	299	373	463	539	

Such call for redemption is in accordance with the terms of the said Debentures, and Order No. 7/43 of The Municipal and Public Utility Board.

The Said Debentures are redeemable and will be redeemed at face value and accrued interest on interest due date

DECEMBER 31st, 1944,

at the following places;

IN THE PROVINCE OF MANITOBA: At the Main Office of the Bank of Montreal in the Cities of Portage la Prairie and Winnipeg,

IN THE PROVINCE OF BRITISH COLUMBIA: At the Main Office of the Bank of Montreal in the City of Vancouver,

IN THE PROVINCE OF ONTARIO: At the Main Office of the Bank of Montreal in the City of Toronto,

IN THE PROVINCE OF QUEBEC: At the Main Office of the Bank of Montreal in the City of Montreal,

as provided in the said Debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said Debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said Debentures after the date set for redemption, December 31st, 1944, and all said Debentures shall become due and payable on December 31st, 1944.

Dated at the City of Portage la Prairie, in the Province of Manitoba, this 28th day of August, A.D. 1944.

SIGNED ON BEHALF OF THE CITY OF PORTAGE LA PRAIRIE:

J. A. CAVERS,
Mayor.

W. H. BURNS,
City Clerk and Treasurer.

Broaden WPTB Ceiling To Cover Resumed Lines

By STAFF WRITER

OTTAWA.—An extension of price control over the field of capital or production goods and the decentralization of price control so far as Canadian retailers are concerned are the two main features of the new and consolidated WPTB Order No. 414 which is to come into effect on Oct. 2.

When price control was introduced in 1941, prices as they then existed were "frozen" in Canada at the base period figures. Subsequently, Board order No. 214 dealt with new consumer goods and Order No. 185 with the pricing problems of new "entrants" into the business field.

The new order consolidates and replaces these and, effective Oct. 2, puts a final "freeze" on all goods, including capital and production goods which may not have been produced in the period between Oct. 12, 1941, and Sept. 15, 1944.

So far as capital and production goods are concerned, Section 5 of the new order places for the first time a price "umbrella" over all such goods that are "new" and which because they were not made or available in the base period, were never directly under the price ceiling.

Under 414, the only group now permitted leeway in fixing of prices will be those making capital or production goods on a custom basis. Under certain regulations now set forth in the order there are three classes of goods which can still be priced "outside" the general regulations of the Board. These are:

(a) Goods of a capital or durable nature that are manufactured to order for or to the specifications of the user for the purpose of the production, transportation or distribution of other goods or services but which are not consumed in such production, transportation or distribution except to the extent of wear and tear;

(b) Goods to be sold to a manufacturer as component parts of any goods referred to in clause (a) preceding or as component parts of any goods intended for ultimate sale to the Department of Munitions and Supply or any agency thereof or for export, either in the same form or after further manufacture, unless such goods are also offered for sale for civilian use in Canada;

(c) Such other goods as the Chairman, or such person as he may from time to time appoint, may designate by notice published in Canadian War Orders and Regulations or otherwise designate in writing.

Decentralization of price control in so far as the Canadian retail trade is concerned is being effected by permitting for the first time, pricing decisions to be made by the 14 regional Pricing and Supply Representatives of the Board.

Heretofore all pricing decisions in the retail trade had to be approved either by the Retail Trade Administrator, Edgar Burton, or by one or other of the individual Commodity Administrators. Now authority is given to individual PSR's to make pricing decisions within the area under their jurisdiction.

Thus questions involving pricing may now be taken up direct with the local WPTB representative who in turn is now authorized to take it up with the regional PSR for decision. This new decentralization of pricing authority is also extended to new entrants in business who are henceforth relieved of the necessity of preparing a long and detailed inventory of goods for pricing approval at Toronto or Ottawa.

A PSR may review any prices established under the "New Entrant" section of Order 414, "and may vary such prices or fix or vary maximum markups."

The new order also sets out and simplifies the mechanics whereby the new owner of a business or a new entrant into business may have his goods priced. In the case of a new owner (that is where the business merely changes hands) the existing inventory must be carried at the ceiling prices under which the former owner operated. Only new goods need to be priced by authority of the Board and these may now be looked after through regional offices rather than through headquarters as was the case in the past.

Company Reports

Thompson-Lundmark

Resumption of milling and mining operations at Thompson-Lundmark Gold Mines is forecast by G. R. Burge, president, as soon as normal conditions return upon cessation of war. In the meantime, financial position is stated to be such that the company should be in a position to enable necessary development to be carried out as soon as conditions permit.

Net profit for the year ended April 30, 1944, was $52,953, equal to 1.7 cents per share. Gross production was $432,914.

Balance sheet as at Sept. 30, 1944, disclosed current assets of $285,780, including cash $99,740, ore on hand $26,345 and materials and supplies $158,851. Current liabilities amounted to $19,099. Original advances of $550,279 by Consolidated Mining & Smelting and $150,000 by Ventures Ltd., had been repaid in full.

An option is reported on the Tay group of claims.

de Havilland Aircraft

Net operating profit dropped $647,096 to $159,664 for de Havilland Aircraft of Canada the year ended Sept. 30, 1943, but reduced reserves for income and excess profits taxes modified final net profit to $36,664, compared with $86,760 profit the preceding year. Uncertainty in future financial affairs resulted in decision to suspend preferred dividend payments, Aug., 1943. Preferred arrears total $52.50 per share at Sept. 30, 1943.

J. Grant Glassco, controller and representative of the Federal Government, attributes lateness of 1943 figures to changes in company's manufacturing program which have created special problems along with termination of contracts and disposal of surplus inventories. Application has been made for determination of standard profits.

INCOME ACCOUNT

Years Ended Sept. 30:	1943	1942
	$	$
Sales	......	11,866,990
Net oper. profit	159,664	806,760
Less: Inc. tax res.▲	123,000	720,000
Net profit*	36,664	86,760
Less: Pref. divds.	28,403	47,337
Surplus for year	8,261	39,423
▲Incl. refund. EPT	19,000	43,000

*After depreciation.

Earnings per Share & Divid. Record:

	1943	1942
Pref.: Excl. ref. EPT	$13.55	$32.07
Incl. ref. EPT	20.58	47.97
Paid	10.50	17.50
Cl. A: Excl. ref. EPT	0.71	2.71
Incl. ref. EPT	1.47	4.43
Cl. B: Excl. ref. EPT	d1.08	0.59
Incl. ref. EPT	d0.44	2.03

No dividends paid on A or B shares.
d—Deficit.

CONDENSED BALANCE SHEET

As at Sept. 30:	1943	1942
Cash	$13,551	$11,558
Accts. rec.†	4,336,428	2,350,882
Inventories†	3,122,543	2,666,900
Total curr. assets	7,472,522	5,029,340
Misc. assets▲	166,175	135,077
Fixed assets*	212,846	209,231
Total assets	7,851,543	5,373,648
Bank loans	4,285,371	1,935,812
Accts. & tax. pay.	2,840,545	2,742,720
Total curr. liab.	7,125,916	4,678,532
de Hav. (Eng.) loan	120,888	117,638
Capital stock	303,340	303,340
Surplus▲	301,399	274,138
*After depr. of	446,555	397,481
▲Incl. refund. EPT	62,000	43,000
†Represents net amounts.		
Working capital	346,606	350,808

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In Winnipeg. Good paying Theatre with the Real Estate. Profits clearing over $5,000.00 per year. Price $30,000.00 Cash.

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FOUR PROVINCES INVESTMENT CO.
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Sask. Plans Outlined By Douglas

(Continued from page 1)

themselves to provincial ownership and these are enterprises which only are of provincial nature. Other utilities would be a logically municipally or co-operatively owned, and there will always be private ownership. We cannot go into all these fields at once. However, we intend to go into public ownership, but where it is not desirable to have this public ownership on a provincial basis, we will encourage municipal and co-operative ownership. Where it is better to have private ownership, we will encourage private ownership.

"Utilities which would become provincial, municipal or co-operatively owned will be taken over by the Government by expropriation, and proper compensation will be given on the basis of the actual physical assets of the enterprise involved. We do not intend to rob anyone; any enterprise taken over by the Government, by a municipality or by a co-operative organization will be compensated for fully on the basis of the money invested in it. While we do not intend to rob anyone on the one hand, we do not on the other hand want to pay large sums of money for watered stocks and fictitious speculative values.

None of "Federal" Scale

"Enterprises which are on a federal scale will not be touched by the CCF Government in Saskatchewan. The Saskatchewan CCF Government has no intention of implementing the full CCF program. That will have to wait until the CCF party is elected federally. Such enterprises of a federal nature includes railways and telegraphs and industries which are not entirely provincial in nature, such as packing plants. The Government does not intend to touch these industries because such enterprises can only be controlled nationally under a federal CCF policy. The Government is not going to attempt to acquire any industry which is of a national character.

"We are not interested in socializing just for the sake of socialization," Douglas continued. "Only where a particular economic process is dominating the life of a community or where industries are monopolistic in character will acquisition be carried out. In this connection the government does not intend to do anything where enterprises are dominating in character but where there is sufficient competition to ward off complete domination of a community and thus keep price levels fair. There would be no value in touching these enterprises. But where there is a trust dominating the life of a community action will be taken. If an enterprise has the power to exploit the producer and the cosumer the Government will most certainly step in.

Many Co-ops Already

"Public ownership already exists in Saskatchewan, as it does in other provinces, but is not of any great consequence," he said. "These enterprises include power facilities, streetcar systems, power generating plants, bus lines and the Government-owned telephone system. Some are provincially owned and some are municipally owned. However, there is large public ownership in the province on a co-operative basis, including wheat pools, wholesale firms, garages, funeral parlors, refineries and various other enterprises," he said. "Saskatchewan," he said, "is perhaps the strongest 'Co-op' province in the Dominion.

"As long as these co-operatives now in existence stay true co-operatives, they cannot exploit the community, because they are owned by the community. And it will not be necessary for the Government to make public utilities out of such enterprises.

"The Government's immediate plans are to acquire and develop all possible natural resources, to take over those enterprises which are monopolies and to give assistance to co-operative movements to develop new industries. Plans in this connection still are being studied." (Several announcements in this connection have been made, however, including a proposal to build a Government-owned pulp mill in the province. This still is in the suggested stage, however.)

Promise for the People

Douglas said public ownership of utilities would result in two advantages to the people in general First, he said, it would give service not now being received at a low cost to the consumer, and pointed out that the public ownership of the Ontario Hydro-Electric Commission's system was a good example. Secondly, he said, it would reduce the cost to the consumer at present receiving service. Profits realized by the Government would be put into the public treasury for development of better social services of all types in the province.

Referring again to power, Douglas said the Government would take over power lines and other power facilities in the province on a gradual basis. "We believe in compensation, not confiscation. Our ultimate goal would be development of a complete provincial hookup to provide electrical power to the entire province."

Douglas recognizes that his Government faces the major problem of obtaining the necessary funds to bring about acquisition of power facilities as well as other enterprises in the province which the Government believes to be monopolistic in character. He said that as the funds become available, expropriation of monopolies will be carried out.

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With attention now focussing on the period following Victory in Europe, it is well to review the work still to be done by Victory Bonds. It includes:

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PF14

INVESTMENTS THIS WEEK

Railway Equipment Cos. Prospects Appear Bright

The railway equipment stocks have been among the more active spots in trading during the past week, and have been fluctuating narrowly slightly below their highs of the year. Although these companies have been in the forefront in war production, there is every indication that both of the larger companies — Canadian Car & Foundry and National Steel Car will be busy for several years after the war, although there may be some production unsettlement immediately on return of peace as plant facilities are shifted to new types of work.

Favorable is the fact that the railway equipment companies have been permitted to give increasing attention lately to manufacture of railroad cars,—their main peacetime activity—and thus the job of conversion will be partly accomplished when the war ends.

That there is plenty of railway equipment business ahead is now clear. Foreign orders have been received lately for substantial amounts of Canadian equipment, to be delivered as soon as possible. For domestic account, the Canadian Pacific recently placed a substantial order, deliveries to be strung along into 1945. The Canadian National will place similar orders shortly.

Manufacture of railway equipment is now directed and regulated by the Dominion Government, which decides how much steel can be released for such purposes; also, the Government decides how much equipment can be made available for domestic and foreign users. The Canadian railroads are not in the position, at the moment, of getting just the amount of equipment they may want, and have been forced to limit their orders so that there can be manufacture for allied countries. India is one of the latest to put in a large order. The Canadian Government for several years after the war is likely to say who will get equipment and how much. Such decisions will be part of Canada's participation in postwar rehabilitation. Large amounts of railway equipment will be needed for British and European roads.

The railway equipment companies, on both war orders and railway equipment work, are now operating at maximum, although this does not mean full capacity. The worker shortage continues a problem, and production is limited to available manpower supplies, which are not quite sufficient just now for all needs. With end of the war, the worker supply problem is likely to be eased.

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Price Bros.

Price Bros. common has been easing off a bit lately, reportedly on profit-taking by holders who took substantial positions in the stock at considerably lower price level. Street reports have persisted that the present 57,665 shares 5½% cumulative preferred (each share $100 par) will be retired shortly. The preferred is redeemable, in whole or in part, on 30 days notice, at par and accrued dividends, by call, by purchase in the open market, by tender or by private contract at prices not exceeding the redemption price (par). At the end of 1943, company's working capital exceeded $16½ millions. The outstanding $2,741,000 of 4% second mortgage bonds, due 1957, were all called and redeemed at par on March 1, of this year. Still outstanding are the 5% first mortgage bonds ($12 millions outstanding at end of 1943), due 1957, the preferred stock and 547,857 shares of no-par-value common. Earnings on the common in 1943 amounted to $2.30 a share, excluding refundable part of EPT and $2.40 a share, including EPT.

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Montreal R. E. Bonds

Montreal real estate bonds have been holding firm around the highs of their recovery movement, despite the substantial price improvement of recent months, and despite indication that end of the war may change rental conditions. For instance, central office buildings have been tenanted to a considerable extent by Government offices, at least some of which are likely to be closed with end of the war. Also, the present step-up in apartment and dwelling construction promises to ease the housing shortage. In fact, in Montreal, where 3,076 dwellings — in apartment houses, duplexes, cottages, or flats —have been erected since Jan. 1, 1944, and many more are under construction, Jacques Laliberte, head of the city's building inspection division, has predicted that the housing crisis in Canada's metropolis will have practically disappeared by next moving day, May 1. However, the pressure for both office and housing space has been so heavy of late that it is being contended in some quarters that full or reasonably full tenancy is to be expected for some time to come, in office buildings as well as apartment buildings.

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Canada Packers

The announcement last week that Canada Packers was considering splitting its outstanding 200,000 shares of no par value common stock into 400,000 shares of no par value Class "A" stock and 800,000 shares of no par value Class "B" stock stimulated interest in Packers stock with 430 shares trading in the week ending Sept. 18.

Just prior to the publication of news of the split ten shares of the company's common stock sold at $113 per share. Since then, in spite of a weak market for industrials, and with the exception of one small transaction at $111 per share, the stock has increased in price to sell up to $119 per share. It is currently quoted $119 bid to $120 asked, after reaching a 1944 high of $122 per share on Aug. 21 on the strength of rumors of the stock split.

General opinion among Toronto brokers is that the lower priced shares will permit a wider distribution of Canada Packers' stock by making it more popular with the smaller investors. Brokers also feel that by subdividing the stock into two classes the company will satisfy two different types of investors. The Class "A" stock should be suitable for people desiring an investment type of common stock while the Class "B" stock will be satisfactory for those who like a more volatile type of security, according to brokers. The price of the Class "B" stock will be affected by the company's earnings and prospects to a greater extent than the Class "A" stock.

HEADS CREDIT INSTITUTE

E. A. Reading, Toronto, elected president and dean of the Canadian Credit Institute at its annual council meeting in Winnipeg. Mr. Reading is credit manager of Canada Dry Ginger Ale Ltd.

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Brazilian Traction

Reports concerning uneasiness in the internal political situation in Brazil, which are said to be one cause of the weakness in the common stock of Brazilian Traction, have been emphatically denied by J. B. Luzardo, Brazilian Ambassador in Montevideo, Uruguay. Said Senor Luzardo: "My government and I can attribute (the reports) only to the work of a Fifth Column interested in creating disturbances in South America."

Rumors that the former Foreign Minister, Oswaldo Aranha, who resigned recently, had been arrested in his residence and that other military and civilian leaders also were under detention, were false, the Ambassador is reported to have stated.

The common stock of Brazilian Traction, Light and Power Co. is currently selling around $20¾. During the past week it again touched its 1944 low of $20 per share.

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Abitibi Power

The report of the Committee appointed by the Ontario Government to consider the Abitibi Power and Paper Co.'s position is not expected to appear for several weeks, The Financial Post is informed. Meanwhile favorable progress is being made by the Committee.

The cash position of Abitibi is continuing to improve, it is reported, with the probability of over $30 millions of working capital showing before the end of the year.

• • •

Twin City Rapid Transit

Twin City Rapid Transit Co.'s plan for refinancing its presently outstanding indebtedness has not been consummated, although an application has been filed by the company requesting the approval of the Minnesota Railroad and Warehouse Commission for issuing the new securities. This approval is required under the statute covering its operations according to D. J. Strouse, president.

As reported last week, the new securities to be issued are a $2 millions bank loan maturing serially over the next five years and bearing interest at the rate of 2.16% and $7 millions of new 4% bonds maturing in 20 years and having a sinking fund which will start in 1950.

• • •

Soo Line

The new securities of the reorganized Minneapolis, St. Paul and Sault Ste. Marie Railroad Co. will probably be available for exchange for the old securities within the next 30 days, it is expected by the reorganization managers, according to advice received by The Financial Post from T. J. Stock, secretary of the Soo line.

The securities to be issued are First Mortgage Series "A" cumulative income 4½% bonds due 1971, General Mortgage Series "A" income 4% bonds due 1991 and new no par value common stock. At present the new First Mortgage 4½% and General Mortgage 4% bonds are being traded on a "when issued" basis in the over-the-counter market in New York. The belief is that application will shortly be made to have the issues admitted to dealings on bond section of the New York Stock Exchange.

THIS MAN HAS
TWO SUCCESS STORIES

Here is one story: This man suddenly vanished from behind the counter where he had clerked for years, and as suddenly popped up behind another counter —in his own store.

He went into business for himself, became an employer, a good customer of the bank, and an important asset to the community.

Here is the other story: Some years ago, this same man couldn't have financed a peanut stand—to say nothing of the store he bought. He didn't have the funds—because he spent every penny he earned.

How, then, could he accumulate enough money to buy his own business?

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SECURITIES IN THE NEWS

Beattie Gold Mines

While it now appears that cost of rehabilitating the main mine workings at Beattie Gold Mines (Quebec)—and of preparing the new Donchester workings for full production—will prove something over $2 millions, compared with an originally estimated $1 million cost, plans now in hand call for production to be resumed next March at 1,500 tons daily or fairly close to mill capacity of 1,800 tons.

Besides the million dollars raised by the sale of shares to shareholders under an offering of rights, $512,000 have been borrowed from the Canadian Bank of Commerce and it is estimated that when production is resumed, indebtedness will total $1,012,000. This unquestionably is a substantial amount of indebtedness, but with the higher grade Donchester workings expected to contribute a third of the tonnage of ore to be milled, it is quite possible that operating profits in the first year or two of renewed production may prove sufficient to liquidate this, particularly as the company can carry forward operating losses incurred to future years for tax purposes. It is quite possible that by March of next year labor conditions may be greatly improved and the over-all efficiency of the operation may be much better.

Decision to suspend production temporarily resulted from inability to maintain even a 600-ton rate, due to labor shortage and scarcity of trained miners. It was found that operating at less than 600 tons daily, a self-supporting basis could not be sustained.

It now appears that the Donchester ore body is likely to prove a godsend to the company; possibly, in a sense its salvation in view of the huge expense it has been found necessary to incur to rehabilitate the Beattie mine. Contributing a third of the ore tonnage, when milling is resumed again, this section can be expected to contribute approximately half of the gold output due to ore grade being much better than the average for the original workings. To allow production at the higher rate from this section, development is to be increased at the 4th, 5th and 6th levels in this ore body, and further exploratory work below the 6th level is to be carried out to test downward extension.

While it is anticipated that 1,000 tons of ore daily can be drawn from the Beattie mine by next March, there is no denying but what a great program of work is yet required to overcome the effects of the huge slide of clay which has been the cause of the company's difficulties. Several hundred thousand yards of clay have now been removed from the glory hole, President W. B. Maxwell reports, but it was originally estimated that over a million tons of clay ran into the glory hole. Clay filled the mine to just above the third level. It has now been removed down to the fourth level where stopes and drifts are being cleaned out.

Possibly a considerable proportion of operating profits realized after production is resumed will have to be ear-marked for continued clay removal, but much experience has been gained in this work to date, needed equipment has been purchased and the filling of the open cut with gravel is expected to facilitate the over-all rehabilitation. The company was fortunate that its north ore zone was not inundated with clay. Difficulties in securing suitable types of equipment and slowness with which equipment was delivered have delayed initial work of rehabilitation, but these difficulties are believed past.

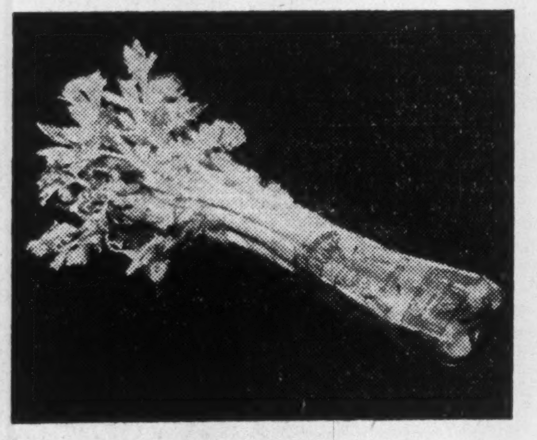
While Beattie hasn't been making money out of mining operations recently, it has been making money out of investments. Included in its investment portfolio is a block of 104,500 shares of Frobisher Exploration Co. acquired at a cost of $1.28 a share. This block of stock is worth over $500,000 at current market quotations.

Now is the time to remember!

Survey Shows Why Grocers Should Keep in Mind
the Advantages of Packaging in "Cellophane"

Do you remember those days before the war when practically every kind of food sold in grocery stores was packaged in "Cellophane"; when counters gleamed with a wide variety of products wrapped in this sparkling, transparent film; when shoppers selected those foods displayed in "Cellophane" because this package assured hygienic freshness and also permitted visibility?

It's well to remember those times *now* . . . because your customers most certainly do and are looking forward to the day when they can buy more groceries in "Cellophane." There's no doubt about it. A recent nation-wide survey conducted by a leading fact-finding organization shows that housewives in Canada still have a marked preference for goods in "Cellophane"; that they miss it today; that they are eagerly awaiting its return in peacetime.



Sanitation is the chief reason why Canadian housewives like a "Cellophane" wrap on fruit and vegetables.

Favored on Cheese

Here's one instance: cheese. Out of every 100 housewives interviewed 81 want "Cellophane" on the cheese they buy. We asked them why they preferred this wrapping. The answers were varied. Forty-six percent said it kept cheese fresh; 30 percent mentioned sanitation; 15 percent said "Cellophane" keeps the cheese moist. Others mentioned visibility; prevention of spoilage, flavour protection and so on.

The point is that the survey indicates that Canadian housewives are keeping "Cellophane" very much in mind, despite the fact that war requirements are restricting supplies available for civilian use today.

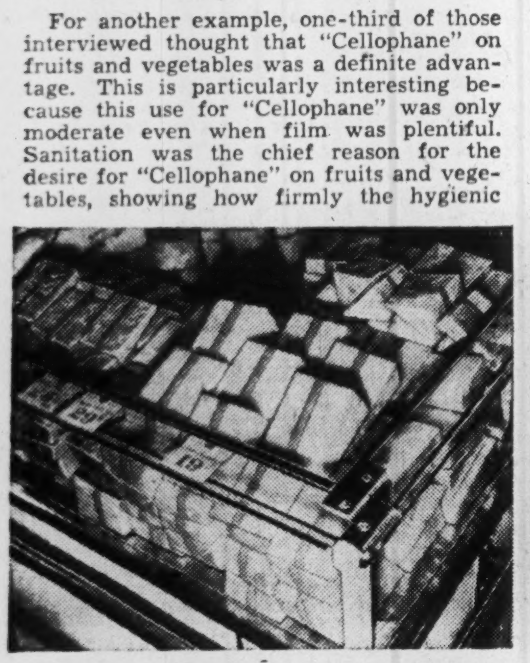
Fruits and Vegetables

For another example, one-third of those interviewed thought that "Cellophane" on fruits and vegetables was a definite advantage. This is particularly interesting because this use for "Cellophane" was only moderate even when film was plentiful. Sanitation was the chief reason for the desire for "Cellophane" on fruits and vegetables, showing how firmly the hygienic qualities on this packaging film are imprinted on housewives' minds. Visibility and the fact that products look more attractive also drew a substantial mention.

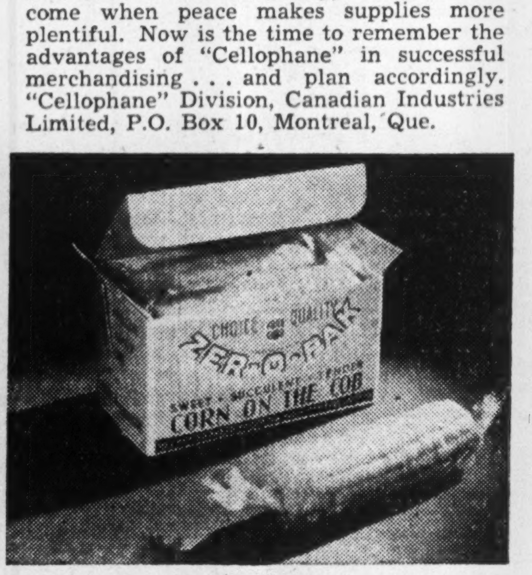
Frozen Foods

It was the same story when we asked about frozen foods. Though the frozen food industry is relatively new, more than a quarter of all housewives interviewed knew of the advantages of wrapping in "Cellophane" and of these 30 percent based their attitude on reasons of sanitation.

These are only a few instances of the preference which housewives show for goods packaged in "Cellophane"—the survey revealed countless examples of the plus value which "Cellophane" gives to foodstuffs and other merchandise. Though war demands restrict the available supply of film for civilian use today, the time will come when peace makes supplies more plentiful. Now is the time to remember the advantages of "Cellophane" in successful merchandising . . . and plan accordingly. "Cellophane" Division, Canadian Industries Limited, P.O. Box 10, Montreal, Que.



Housewives like the freshness, cleanliness and visibility of cheese wrapped in "Cellophane."



"Cellophane" packages play an important part in the rapidly expanding frozen food industry.

C-I-L

Canadian Bank Stocks

A comprehensive financial survey of Canadian banks has been prepared. This should be of particular interest to present and prospective shareholders in view of the changes recently made in the capitalization of the Canadian banks.

This booklet will be sent on request.

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The Editorial Page . .

Let's Think Straight About Russia

One of the things press correspondents discussed most in connection with last week's Quebec conference was the blunt Stalin reply announcing that he would not be attending.

Was it a slap? Was the reason given convincing? And so on.

A distinguished correspondent who has just returned from four years in Russia tells The Financial Post that the Stalin reply should simply be taken at face value; that in wording and tone it is almost standard with Stalin; that in Russian the form and nature of the reply raises none of the questions which it does in translation.

This correspondent doubts very much indeed if Russia will take any part in our war with Japan. All indications he sees as pointing to a Russian decision to remain strictly neutral in that sphere. One supporting fact he cited was that the wives and families of well-to-do Japanese are flocking into Russia with the idea of being safe when the blitz on Japan begins.

It is immensely desirable that we get used to the idea now that Russia may not be with us in the Jap war. The critical issue of the lifetime of all now living will be maintenance of peace and bettering understanding between the two giants, United States and U. S. S. R. We shall all be imperilled if stormy elements raise a great hullabaloo if Russia does not join us in this other world sanitation job and if sinister implications are read into such a decision.

Constant watchfulness of our own interests, we must have. But realistic appraisal of the interests and point of view of others we must also have.

If we are to have peace and beneficial intercourse in this conflicting world, we must be adult and realistic.

How Far Will Mr. Douglas Go?

In what pretends to be a full explanation of the public ownerships aims of the new CCF government of Saskatchewan, Premier Douglas' press interview published in this week's issue of The Financial Post will certainly not allay suspicions that almost anything could happen to business now in Canada's leading wheat province.

"Where it is better to have private ownership," Mr. Douglas says reassuringly, "we will encourage private ownership." Almost in the same breath, however, Mr. Douglas mentions a whole range of industry, "utilities," he terms them, which, in his opinion, offer a natural field for government entry. Included are milk distribution, mineral development, packing plants, implement companies and grocery stores. Already the list is broad enough to cover almost any industry in Saskatchewan.

Mr. Douglas does not say definitely that his government is going to take over these industries or that it will start to compete with existing private interests, but he hints that such steps might be taken at any time. In other words the owner or shareholders in any grocery store, dairy, abbatoir or practically any industry in Saskatchewan must face the possibility of expropriation at any moment or a government financed competitor in the next block.

This is surely not a situation that will inspire much confidence or encourage business to make those definite plans for revision and expansion that will be vital if Saskatchewan is to go ahead and prosper in the days of peace ahead.

Too Much Leaning on Ottawa

The brief regarding postwar policy presented to Ottawa by the Canadian Shipbuilding and Shiprepairing Association must be largely regarded as disappointing. It consists almost entirely of demands and recommendations for special government assistance, says little or nothing of what contributions the industry is prepared to make on its own initiative. True, shipbuilding is associated with Government policy to a greater degree than most Canadian industries, but surely it is not necessary to seek such complete official backing that might make the business of building, repairing and operating ships in this country, a government enterprise in all but in name.

Ottawa is asked to restrict coastal shipping to Canadian registered and built vessels, to build all its naval ships in Canada and at the same time "make representations" to the British Government to place educational orders for naval vessels here, is asked to encourage by financial help, Canadian companies to build ships for foreign ownership; and finally that steps be taken to reduce orders to government-owned or controlled shipyards in Canada with a "view to liquidation of these yards as soon as the war emergency permits."

Stated in bluntest terms, the brief is largely a matter of "government shoulds," asking the Dominion authorities to create a highly protected and monopolistic field for the Canadian industry and at the same time putting pressure on Old Country and foreign buyers to have some of their craft built here.

As a starting point toward creating a sound postwar shipbuilding policy, the brief has one recommendation. It puts down in black and white ten definite recommendations and it supplements these with valuable data and arguments which must be considered in developing any postwar policy. But as a model for private industry, this brief is a disappointment.

The first essential of private industry is to stand on its own feet. The Government can encourage by removing unfair restrictions, by insuring equality of opportunity. By urging the creation of monopolies, however, any private industry is simply cutting its own throat for it is paving the way toward complete socialism.

The Critical Issue of Democracy

At this critical phase of our national life, getting the best citizens we have into public office is of vital importance.

The following is from The Economist, outstanding British weekly. It is an equally apt commentary for Canadians.

> "At present the way to Parliament for men of talent and character is doubly blocked; first by the expense involved; and, secondly, by the habitual preference of the main political parties for either money or seniority rather than for ability in their choice of candidates.
>
> "It would not be unreasonable for the Speaker's Conference (on election reform) to recommend that expenses of candidates at elections, and of members between elections, should be further limited in amount, and that, in the case of candidates at any rate, they should be paid out of public funds. The parties would then have no excuse for failing in their duty to put forward the right men and women to represent the people; nor would the electors have any excuse for omitting to elect the best."

An Exodus From Canada

One young Canadian, brought up to believe that saving was morally and economically good, the way to get ahead, the way to fulfill his responsibilities to his dependents, hence to society at large, has just sent us this doleful calculation. He says:

> "Saving has become most unfashionable but it can be done: If you earn $20,000 a year, your income tax is $12,000. If you live on $5,000, that means you can save $3,000 a year. Do that and your savings will provide you with a fund which after 50 years will let you retire on $6,000 a year."

Our correspondent, along with most Canadians, admits that taxes, no matter how high, are a cheap price to pay for victory and the prevention of collapse at home. His concern is with the future.

He thinks that if Canada continues after the war a tax policy which gives no extra rewards for extra energy and extra ability, he and many other young men like him will be seeking opportunity elsewhere.

This country has most certainly suffered from the departure of hundreds of young men of previous generations. The eminence many of them have achieved in business and the professions elsewhere is ample proof of that loss.

We don't think many Canadians will share this man's view that he must go elsewhere for due opportunity.

Given half a chance, the basic common sense and sober judgment of the people of this country will get government policies which make this country about as attractive a place in live and work in as any we can think of. The Canadian people are not fools, though some people who want to speak for them and lead them may be.

Unfounded Criticism

Ontario's Premier George Drew is getting a good deal of criticism for his trip to England. His critics are using words like "joyride," "should be sticking at his job," and so on.

Men in the public eye, whether in politics or in business, are constantly exposed to this form of attack.

This doesn't make sense: A man can loaf around his own office shuffling papers and everybody is satisfied. He can also with impunity take fishing, hunting and other holiday jaunts.

Naturally, the benefit of business travel depends on the man. On some it is wasted. Some use it for a binge and a frolic, but obviously there the trouble is not with travel but with the man.

Mr. Drew is very definitely one of those who have benefitted from travel and who has made good use of the information, ideas and points of view so acquired.

It is folly to assume that the stay-at-homes are making the best use of their time.

When Will War End?

The First National Bank at Palm Beach, Florida, a very enterprising and dynamic firm with an up-to-date eye to public relations is offering a $100 war bond free to the guesser (Canadians are eligible, too) who guesses most nearly "the date, hour and minute when an armistice will be officially declared between Germany and the Allies."

Ernest K. Lindley, a Washington writer for Maclean's Magazine, says in the current Newsweek:

> "At the close of last week, those whose judgment on such matters is most to be valued would not predict whether (victory in Europe) might come in three weeks or three months or, improbably but not inconceivably, six months."

As for the end of the war with Japan, Lindley says:

> "It would be quite optimistic to expect American forces to reach the Chinese Coast before the spring of next year or to count on the final defeat of Japan before the middle of 1946."

We doubt if that will win the bond for you, but we suspect that Lindley's is one of the best forecasts available.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Britain Plans Greater Industrial Output

Below is a digest of an article by Norman Crump, Financial Editor of The Sunday Times, London, who has just completed an investigation into British industry's postwar plans.

Some British manufacturers are still waiting to see more clearly the shape of the postwar world; and some of the older men think it fairest to leave the shaping of postwar industry to their younger colleagues when they return from the forces. But many manufacturers are already making plans for the future in a spirit of aggressive optimism.

These welcome the British Government's employment policy as laid down in the recent White Paper. This is partly because the Government seems to recognize the claims of industry as distinguished from finance, but mainly because of the promise which it extends to smoothing-out the trade cycle and ensuring continuity of production.

The importance of continuity cannot be overestimated. It does not mean rigidity or lack of progress. On the contrary many manufacturers recognize the need of modernization. But the two are intimately connected, through the likely reactions of labor.

It is common knowledge that the war has witnessed a big increase in wage rates and a bigger increase in total earnings. On top of this, workers who have been transferred from, say, cotton to munitions, find that many branches of engineering normally pay a higher wage than the cotton trade. Now if the present level of wages and earnings is to be maintained after the war, it is essential that in practically every industry the output per man-hour should be substantially greater than it was before the war. Otherwise production costs will be so much inflated that it will be difficult to sell in a competitive market. This difficulty will be particularly noticeable in overseas markets, once the present world-wide shortage of goods is satisfied.

A number of the chief Trade Union leaders see this need for increased efficiency. But they can only lead, and cannot go too far ahead of the general body of their members. Now the average worker remembers only too bitterly the depression and unemployment of the inter-war period. He is therefore nervous about acquiescing in any modernization of plant, which has as its object an increase in the hourly or daily output per worker. Very naturally he feels that this will lead to some displacement of labour, and in face of this tangible fact finds some difficulty in believing that it is only through this increase in efficiency that the factory can provide steady work at a wage which the worker desires and thinks he ought to have.

Once the worker is convinced that trade depressions are a thing of the past, and that he has the assurance of continuous employment, this inhibition against factory modernization should be overcome much more easily. Instead he will come to realize that an improvement in industrial efficiency is the key to steady work at good wages. Meanwhile this assurance of continuity will encourage progressive industrialists to modernize their plant, and will make it easier for them to raise the necessary finance.

Other People's Views . . . .

The Canadian Editorial of the Week

Military Training

Windsor Star

Now is the time to realize that it would be criminal folly to let our military organization sink into its former state of impotence. We should be considering whether Canada should demand that all young men put in a period of compulsory training, not merely in militia units drilling a couple of evenings a week, but on a full-time basis.

The objection will be heard, of course, that such training will seriously interfere with the education of our youth, and with their chances of success in life. The United States has considered this, and proposals are heard for the continuation of scholastic and technical courses in conjunction with the military training. There is no reason why such a system could not be worked out, but we have to make a start now.

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As Others See Us . .

Tax Cuts

Gananoque Reporter

By juggling quite a few ifs, and buts The Financial Post comes out with an estimate that Dominion Government taxes might decrease one third within three years after the war. This is welcome prophesying and we'll hope The Post proves to be "on the beam."

Such a prediction needs a little protection so The Post says:

"Of course, political factors, the trend of national income and public policy regarding the taxing of corporations might vary both the size of the over-all tax reduction and the amount by which either class of taxpayer would benefit. In addition, there is no certainty that tax relief would be proportionally equal for taxpayers from different income brackets. Politics may bring a 100% reduction in some brackets, virtually no relief in others."

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Peopling the North

Cochrane (Ont.) Northland Post

Last week's visit of the party members of the Ontario Legislature, headed by Hon. T. L. Kennedy, Minister of Agriculture, has already accomplished one valuable task; it has given the North more good publicity in the newspapers than anything which has happened for a long time. Aside from the news reports, and publication of Col. Kennedy's statements, it paved the way for the publication in this week's issue of "The Financial Post" of a feature article by Gordon L. Smith, assistant editor of that publication, who accompanied the party, on northern settlement possibilities.

There will be general agreement with the minister's statement that "Our first task is to do what we can to improve the position of the settlers who are now there, so they can have larger acreages of cleared land and better marketing facilities." He then went on to say: "But I see a real future ahead of agriculture in the North under a scheme of community settlements which will fill up the vacant spaces and give us many more farms on each mile of road."

Mr. Smith's article in "The Financial Post" is one of the most comprehensive, fair and accurate appraisals of the North's farming possibilities which has been published in many years.

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Farm Floor Prices

Ottawa Journal

H. H. Hannam, president of the Canadian Federation of Agriculture, does not like the attitude of The Financial Post of Toronto towards the farm floor prices legislation passed at the last session of Parliament. The Post has emphasized that since Canada is an exporting nation in food products, world prices ought to be the controlling factor in fixing farmers' prices. As a result of the floor prices legislation, which went unopposed through Parliament, farmers have been more or less guaranteed minimum prices for essential products in the recovery period. This legislation has received little comment or opposition as yet, mainly because its full implication is not wholly realized. It is something new, untried, but is bound to be resented by many.

It may be a good thing to bring this whole subject out in the open now and have it thoroughly aired before the necessity of putting the new legislation into operation arrives. The more people know about it, and understand what is being attempted, the less chance there will be of one class of citizens calling another class unkind names.

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Books for Businessmen

MACKENZIE KING, by Emil Ludwig. Macmillans of Canada. $1.25 pp. 62.

A deft, swift, admiring job by the famous pen-portrait painter of his time. Ludwig liked King's book, "Industry and Humanity," visited King on recent visit to Canada. The publishers say: "This little book shows Mackenzie King in the light of history rather than of politics."

• • •

ROCKETS: THE FUTURE OF TRAVEL BEYOND THE STRATOSPHERE, by Willy Ley. Macmillans in Canada. $4.50 pp. 287.

Author, scientist and rocket expert, Ley discusses flights to moon, etc., giving the mathematical formulae on which he calculates rocket size, speed, etc. He soberly discussed practical problems of getting off on the moon and getting the rocket turned around for the return journey. It's terrific, but the layman doesn't quite know whether to laugh or buy a rocket reservation to Venus.

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The Mail-box

Warmest Approval

This is written by a subscriber who always reads your editorials.

The editorial, "Big Shock Coming for Somebody," so awakened me it has been read three times; it meets our warmest approval.

Elucidate please, your last sentence of that editorial: to whom should one report? How can one furnish proof when you do not know the amount of tax paid but you do know the high standard lived is beyond the means of "honest" citizens?

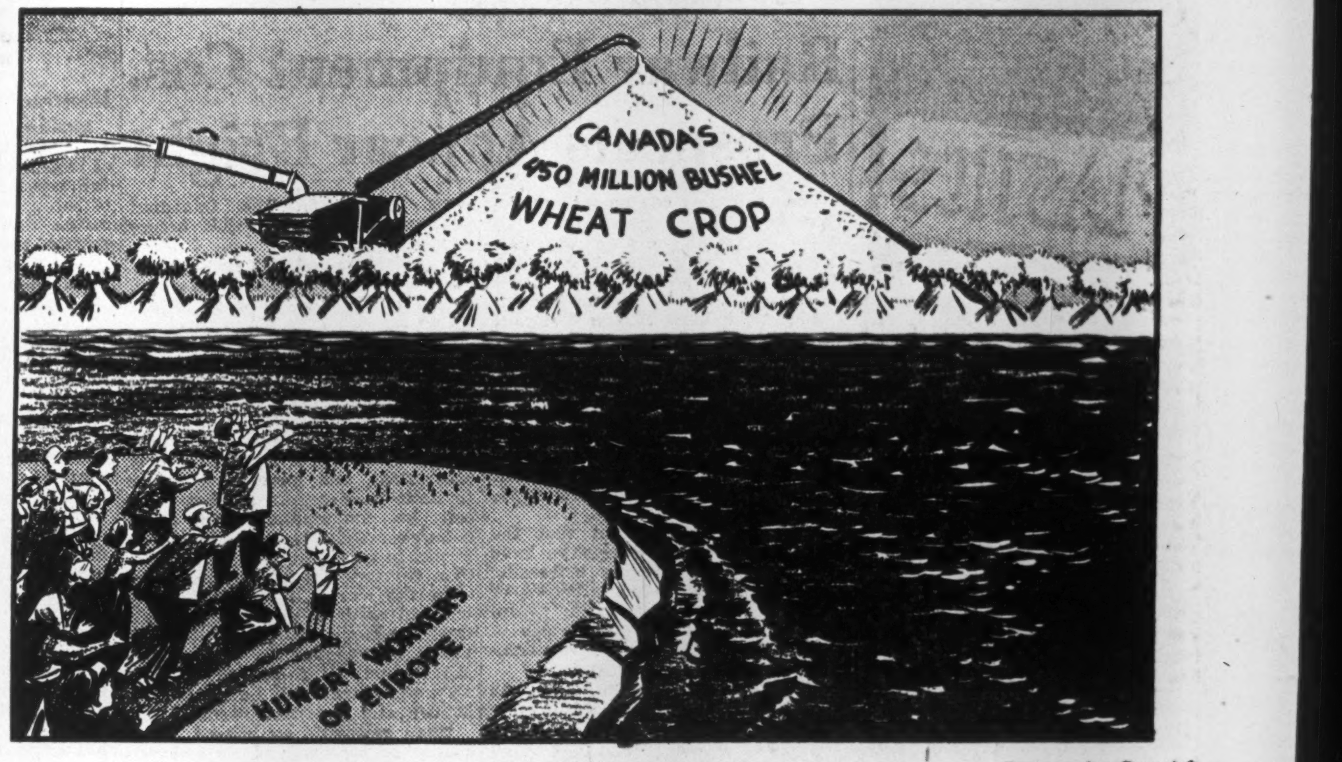
Humble but also Honest Citizen,
Vancouver.

• • •

Stop Me If . . . .

A boy went to work in an engineer's shop, and after he had been there three weeks announced his intention of leaving. His employer asked the reason, whether the hours were all right, and the money all right, and the boy replied:

"Yes, those are all right, but I don't like it, and now I'm sorry I learned the business."


CANADA'S 450 MILLION BUSHEL WHEAT CROP
HUNGRY WORKERS OF EUROPE

Cartoon by Grassick.

LUCKY FOR US AND LUCKY FOR THEM!

Post-Scripts . . . .

Fact Finder

Kenneth Grant Crawford, slight, debonair and 40, started out to be a foreign missionary but municipal administration got him instead and he is satisfied that he is doing more good where he is.

MR. CRAWFORD

For the past ten years he has been deputy city clerk of what is generally regarded as one of Canada's best-run cities, London.

At the same time, he has been a member of the staff of the University of Western Ontario, lecturing on local government in the department of political science.

A few weeks ago he started on an even broader career as director of the Institute of Local Government which gets into action this fall at Queen's University (see Nation's Business, page one).

Crawford was born at Great Village near Truro, N.S., son of a Presbyterian clergyman. As a small child he was brought to Ontario and underwent the normal travels of the peripatetic parson's family.

He attended University of Western Ontario, specializing in political science, has worked holidays as a farm hand, as construction laborer, thinks a little practice would get him back into good shape for the pick and shovel squad.

He graduated in 1924, and then took an M.A. Sam Baker, London city clerk and one of the great Canadian characters in municipal circles had long been preaching the employment of highly trained men in civic administration. After long looking over the crop of eligibles, he selected Crawford as his deputy, warned him to prove that the Baker gospel was sound.

Apparently it was. Crawford doesn't claim any particular achievements on his own account. But he did say, "There's an enormous amount of economy for the taxpayer if the various departments work harmoniously together and with council. That was one thing I worked hard at."

Crawford was vice-president of the Canadian Club, would have been head had he remained in London. He is on the executive of the Ontario Municipal Association. He married Lillian Insley of London, has one daughter.

He is full of missionary zeal; full enough of practical experience to expect no sudden miracles. He does however think that if the facts show, for instance, that a city can rid itself of scarlet fever at the cost of five cents per citizen, most citizens will eagerly pay the five cents and demand appropriate action from the local government. From his own experience he finds the answers to most civic problems depend on getting the facts.

As a fact finder on a big scale, Crawford sees a big field for public service ahead of him.

Busy Executive

John G. Parker, whose ability to handle many jobs at the same time and do them all well is a matter of wonderment to his friends, was this week elected a director of the Imperial Life Assurance Co. and now assumes the title of managing director. Since 1936 he has been general manager and actuary, the latter of which jobs he now passes on to one of his younger associates, George T. Prentice.

MR. PARKER

Although best known as general manager of the Imperial Life, Jack Parker has been an international figure in life insurance circles for many years. He has served as president of the Canadian Life Insurance Officers Association, as chairman of the Joint Committee, a committee composed of representatives of the Canadian Life Insurance Officers Association, the Life Agency Officers and the Life Underwriters Association of Canada, and as president of the Life Insurance Institute of Canada. He also holds the distinction of having been president of both the Actuarial Society of America and the American Institute of Actuaries.

In more recent years he has been active as chairman of the Toronto Victory Loan Committee. The story is told that during one of these campaigns when he was attending half a dozen meetings a day, he pulled a memo from his pocket one day and read there "Barber 10 o'clock." He went in, sat down in the chair, and asked the barber for a haircut. "But Mr. Parker," said the surprised barber, "you just had your hair cut yesterday."

He was born in 1883 at Cayuga, Ont., where his father was registrar of Haldimand County. He took the gold medal in mathematics at the University of Toronto in 1904. That summer he was asked by the late G. Cecil Moore, whom he now succeeds as managing director, to help the Imperial Life with mortality tables. He returned to Varsity that fall as a fellow in mathematics but in 1906 became a permanent member of the Imperial staff.

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45 Years With Simpsons

It takes a lot of people to keep a big and complicated business like The Robert Simpson Co. Ltd. ticking. One of the men who has helped keep things going smoothly in the Toronto branch of the company is quiet, grey-haired, 62-year-old Robert Allan Lucas, dean of the recently inaugurated 25-Year-Club. Mr. Lucas, born in Guildford, Surrey, Eng., back in the '80s', and who came to Canada when he was six years old, has served Simpson's for a good many years over the 25. He joined the company in June, 1899, as delivery wagon driver, served in that capacity for around 17 years, and since the last war has been an inspector in the delivery division. Today he is chief inspector of drivers, has many knotty problems to solve in keeping deliveries moving.

MR. LUCAS

Mr. Lucas was an honored guest at the inaugural dinner of the 25-Year Club on Sept. 14, when 368 charter members of the Club assembled in Toronto, many of them from the Regina, Montreal and Halifax branches of the firm. They received engraved gold watches as mementoes of this historic occasion in the company's history, as well as membership pins and illuminated scrolls. Altogether, some 700 persons attended the dinner, many of them other long-service staff members who will qualify for 25-Year Club membership in a few years.

Mr. Lucas could be justly proud of the department in which he has spent a lifetime, for E. G. Burton, director and general manager, in his remarks paid special tribute to men of the drivers' division. Not only did it boast the Dean of the 25-Year Club in Mr. Lucas, with 45 years' service, said Mr. Burton, but there were "no fewer than 39 other men (40 drivers altogether) who have served your company faithfully and efficiently for 25 years or more."

Lucas himself can look back over the years and recall various steps in the progress of the company. When he started in delivering as a youth he covered the Beaches district, quite a trip by horse and wagon out from the Richmond Street store in those days.

Later, as the motor-driven vehicle came into wider use, he saw the horse and wagon relegated to the background only to be drawn into the picture once again, in 1942, as a war measure. Mr. Lucas doubts if the present "war wagon," a victim of the shortage of materials, is as comfortable and easy-running as the roller-bearing, rubber-tired wagons of the days when he first began driving for the company.

• • •

Cronyn Anniversary

For 80 years there has been a Cronyn associated with the Huron & Erie Mortgage Co. and the Canada Trust Co. Verschoyle Cronyn helped organize these companies in 1864 and 1901. His son, Major Hume Cronyn, became general manager of them in 1907, subsequently president. His son, Richard H. Cronyn, joined the firms in 1919 and this week celebrates his 25th anniversary.

MR. CRONYN

Richard Cronyn is now vice-president of the Huron & Erie and a director of Canada Trust Co. His first major appointment was to the post of assistant secretary in 1931. In 1937, he began acting in his present capacity of trust administrator for Canada Trust. Besides his activities in this direction, Cronyn is a director of John Labatt Limited and a member of the National Council of the League of Nations Society.

To mark his anniversary with the company, his associates, in London, Ont., will this week celebrate in his honor. In addition, under the Corporations' long-service plan the directors will present him with a gift.

Richard Cronyn is one of three well-known brothers. Wing Commander Verschoyle P. Cronyn left Huron & Erie in July, 1940, to join the Royal Canadian Air Force. (Richard Cronyn was himself a flyer in the last war—a member of the Royal Flying Corps.) Hume Cronyn, another brother, is a well-known actor, currently receiving the praise of critics for his performance as Paul Roeder in The Seventh Cross. The Cronyns are intimately connected with Canadian history, particularly with the city of London, which is their home. The first Cronyn to come to Canada (from Ireland) was Rt. Rev. Benjamin Cronyn, LL.D., who became first Bishop of Huron. His son, Verschoyle Cronyn, was the first white child born in London, Ont. He was one of the founders of the two companies which are honoring his grandson this week.

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Perennial Wheat Not For Us

But "Beaver" Rustproof Oats Ready to Enrich Farmers

By STAFF WRITER

OTTAWA.—The possibility of developing a perennial wheat which might be grown and harvested for bread-makng purposes in the great wheat-producing areas of western Canada, "has not appealed very strongly to plant breeding authorities in this country."

This is the dictum given this week to The Financial Post by Canada's top-ranking authority, Dr. L. H. Newman, Dominion Cerealist, Department of Agriculture, and head of the Cereals Division of the Dominion Experimental Farms.

Dr. Newman was answering questions put to him by The Post regarding the Canadian view on reported claims from Russia to have developed a new "perennial" wheat—a wheat which, according to press reports "persists as long as five years after sowing, and whose kernels have a high gluten content and are well-flavored for bread."

Not Feasible Here

"In the first place," Dr. Newman told The Post, "the apparent necessity in western Canada of summer-fallowing every second or third year in order to control weeds and conserve moisture, would seem to place the production of a perennial wheat beyond the limit of practicability.

"On the other hand, the possibility of utilizing the reputed resistance to disease—notably stem rust and leaf rust—possessed by these particular grass species with which the Russians have long been experimenting, has been carefully exploited by Canada.

"Dr. Peterson of the Cereal Division staff at Winnipeg, has successfully produced a fairly large number of annual strains from crosses made between certain common wheats and one of the Agropyron species of grass. Their value from the standpoint of yield, quality and disease resistance has not yet been fully determined."

Dr. Newman paid high tribute to the enormous amount of plant breeding research that has been done by Russia in recent years and expressed the view that the Russian findings "are always stimulating if not entirely applicable under Canadian conditions." He said:

"The Russians have developed an enormous plant breeding program and have the organization and financial support apparently to carry this through. They are able to handle projects such as this in a very large way and their findings are always stimulating."

Wheat Rust Progress

Dr. Newman recalled that the possibilities of breeding a perennial wheat by means of crossing common wheat varieties with certain species of grass (grass closely related to our common Couch Grass) were first investigated by Russian plant breeders: He said:

"The classical work reported by Tzitzin in 1930 (Professor N. V. Tzitzin is the scientist whose name has been linked with the presently-reported Russian discovery) soon attracted the attention of Canadian scientists, especially breeders of forage plants.

"Our scientists conceived the idea that an economically satisfactory grass for western Canada, might be produced which would bear seed approaching in size that of the wheat kernel and which therefore could be sown more deeply than can the small seeded species commonly used. Deep sowing results in placing the seed nearer moisture so that germination will be more rapid and uniform.

"The work done, and the success achieved in Canada in this direction was recorded in the Feb. 1944 issue of Scientific Agriculture, in an article by Armstrong and McLellan of the Forage Crops Division, Central Experimental Farm, Ottawa. This article deals more particularly with the technical aspects of the problem and how some of the difficulties have gradually been overcome in part at least.

"While this work does not appear to be particularly promising at the moment, it is being continued with the hope that a desirable type of grass may ultimately be developed."

"Beaver" Oats Coming

In regard to Canadian research on rust-resistant cereals, Dr. Newman disclosed that his department was about to distribute in eastern Canada through certified members of the Seed Growers' Association, a new rust-resistant oats which will probably be called "Beaver" and which is expected to bring tens of millions of extra dollars into the pockets of Canadian farmers.

This new rust-resistant oats has been under development for the past nine years. It is a cross between "Urban" and "Vanguard," the two most commonly grown varieties in eastern Canada.

The great achievement of this new oats (now ready in sufficient quantities to be sown commercially through Association members) is that it is rust-resistant both as to its leaf and its stem. The difficulty has been in the past that Urban oats were rust-resistant in the leaf but not in the stem, while Vanguard was the reverse.

The writer was shown a sheaf of the new oats grown this year alongside a corresponding field of Urban. The new oats had produced almost twice as heavy a crop with clear, healthy stem as compared with a much poorer yield and badly-rusted stem in the Urban variety.

Were Still Interested

The value of Canadian and Russian experiments with rust-resistant grasses and wheat was also emphasized by Dr. Newman. He stated:

"While we already have varieties of wheat which are relatively rust resistant, it must be kept in mind that there is a need in wheat-breeding programs in western Canada for the production of varieties having rust-resistance from as many different parental sources as is possible.

"It is in this way that we can be reasonably certain of keeping ahead of the rust-available varieties that will resist any new forms of rust that may be developed in nature. This therefore has become a major problem at the Dominion Laboratory of Cereal Breeding. From the crosses made by Dr. Peterson, of Winnipeg, a number of perennial strains have been selected, having wheat-like characteristics, but these have all been winter-killed."

One difficulty in crossing wheat and grass-seed, Dr. Newman pointed out, is the traditional hazard of sterility. It is something like trying to breed a mare and a jackass. You can produce mules all right, but the trouble is that the mule is sterile and cannot itself breed.

This difficulty, plus the problem of controlling weeds and conserving moisture in the great wheatlands of western Canada, have led Canadian scientists to concentrate on the large-sized grass kernel which could be sown in depth to give more rapid and uniform germination, rather than to pursue perennial wheat.

Dr. Newman said that although the Russians had been experimenting along these lines for many years it had not been possible to obtain in Canada any seed of this so-called "perennial" wheat.

Might Turn Back MLHP To Shareholders Again

(Continued from page 1)

appear to favor continuing Montreal electricity and gas service under a provincial hydro. In such event, there may be a complete change in hydro administrative officials, with general policies of co-operation, rather than aggressive hostility toward other power enterprises in the province.

Informed quarters appear confident that the Duplessis regime will endeavor to make a fair settlement with Montreal Power stockholders if the hydro is to be continued. Final details of the settlement may not develop for some time yet, despite the fact that the Quebec Government has been operating the electric and gas properties since April 15, with no payment or return to the power stockholders. Governments proverbially move slowly in complicated matters of this sort, and in addition Duplessis has stated that he wants to make a thorough investigation of the financial situation of the province, before he goes ahead very far in new policies. The Cabinet may reach a decision, fairly early, on general policy to be followed, but details may hang fire for a while.

PSB to be Reorganized

One reason for the belief that the Government will make a "fair" deal is that the Duplessis regime is understood to be eager to ease any nervousness on the part of outside capital about conditions for capital investment and development of the province, and an equitable settlement in the Montreal Power case would go far in correcting doubts on this matter.

Another probable measure affecting power company operations in Quebec is anticipated reorganization of the present Public Service Board, with functions performed by this board again split, and two commissions operating instead of one. One new commission would have supervision over electricity affairs, such as rates, etc. The other commission would take over control of bus, transport and other public service matters.

Tax Factor Important

The purported reason for Godbout government expropriation of Montreal Power was the huge payments made by the Quebec utility to Ottawa, while competing Ontario's public-owned utility didn't have to make high wartime tax payments and thus was being placed in an increasingly strong competitive position. The Montreal Power Company between 1939 and the date of expropriation paid the Dominion Government $23 millions in taxes—taxes from which Ontario Hydro was exempt.

This factor is one that will have considerable weight when decision is reached by the Duplessis government on policy. It is possible some governmental agreement might develop, and special legislative enactments put through, if there was a disposition to return the Montreal company to the stockholders.

Most of the former officials of the Montreal Power Company, also, have retired on pension, carrying on until such time as some settlement is reached with the Quebec Government. In the outside event of return of the properties, it is said, Duplessis might insist on a new directorate, of whom half would be French-speaking, to appease any radical elements in his party.

Power Declares Dividend

Meanwhile, Montreal Light, Heat & Power Consolidated (bereft for the moment of revenues from operating properties) has declared a dividend of 20 cents out of revenues from non-operating assets. This is the first dividend declared since a payment on April 1 of 6 cents in cash and 31 cents in stock of a company (Southmount Investment) formed to hold certain security investments. Previously the stock had been on a $1.50 annual dividend basis.

Non-operating assets have been estimated at around $100 millions, with revenues from these assets equal to about $1 a share. Income taxes take heavy toll of these revenues, however, as they are mostly taxable interest payments (rather than dividend payments), and net probably isn't much above 50 cents a share, after taxes.

Business This Week

	Aug.	July	June	May	Year Ago
▪Financial Post Production Index	248.0	250.2	248.5	255.3	255.5
▪National Income, D.B.S. (c)	....	778.9	785.6	747.2	*2,581
Dom. war expend. (millions $) ..	....	281.0	298.1	52.9	261.7
Dom. total revenue (do.)	....	252.5	233.8	281.5	201.6
Dom. total expend. (do.)	....	503.2	383.5	139.5	327.4
Dept. store sales index no.	....	156.9	143.2	160.0	144.7
Retail sales index no.	....	168.8	170.1	169.1	155.5
Wholesale sales index no.	....	179.6	190.0	195.2	174.5
Country store (% change pr. yr.)	....	+9.4	+9.3	+8.7	+14.9
Divd. payment index‡	129.9	129.9	129.3	128.4	124.2
▪Bank deposits (1935-39=100) ..	202.4	207.6	208.1	183.4	169.9
Cash and cheque pay. index ...	....	....	....	262.5	213.3
Bank debits (1935-40=100)	....	....	....	224.5	183.0
Money supply (c)	....	....	....	5915	4,878
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	66.7	68.3	69.6
Shipment ratio	....	....	72.4	71.8	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S., index)	....	192.9	224.4	221.3	191.7
Cars (D.B.S. index)	....	150.0	155.5	159.6	142.5
COST OF LIVING—					
▪D.B.S. index	118.9	119.0	119.0	125.0	123.8
EMPLOYMENT INDEX No. D.B.S.—					
▪All industries	....	183.5	180.5	178.2	183.7
▪Manufacturing	....	225.8	223.1	223.2	226.5
▪Payrolls (June 1/41=100) (b) ...	....	147.0	145.1	145.2	144.3
Payrolls (1937=100) (a)	....	212	222	210	225
RAILWAYS—	1944	1943	1944	1943	Change
			Jan. 1 to date		%
▪Carloadings (week Sept. 9)	65,928	63,365	2,502,872	2,333,391	+7.3
C.P.R. gross (week Sept. 7)	$ 6,269,000	5,786,000	201,537,000	181,322,000	+11.2
C.N.R. gross rev. .. (June)	$ 37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. .... (June)	$ 8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (June)	$ 26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. .... (June) ..	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(June)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production .... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
Contracts awarded (July)	$ 32,228,100	16,166,900	184,965,800	118,293,700	+47.9
Building permits .. (July)	$ 12,878,145	9,910,304	75,983,343	45,185,921	+67.5
Cement prod., bbls. (May)	738,795	705,544	1,783,619	2,174,353	—12.1
AGRICULTURE—					
Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
▪Flour exp., bbls. .. (Aug.)	753,462	1,121,568	9,408,292	9,209,022	+2.1
▪Wheat exp., bush . (Aug.)	16,507,925	18,096,303	185,919,380	118,873,507	+56.4
Cattle sales▴ ...... (June)	89,011	87,876	612,297	402,130	+30.1
Hog sales▴ .... (June)	610,127	542,301	5,165,721	2,697,624	+69.0
SEA FISHERIES—‡					
Catch, cwts. .... (June)	1,077,739	1,053,131	4,040,508	3,969,233	+1.1
Landed value ...... (June)	6,428,365	5,459,086	16,174,722	14,326,987	+11.2
NEWSPRINT—					
▪Production, tons ... (Aug.)	262,695	259,612	1,987,540	1,965,605	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (July)	1,170,696	1,387,993	9,556,953	10,285,144	—7.1
Gold rec. (fine oz.) (June)	239,916	326,839	1,522,797	1,972,700	—12.2
Petroleum prod., brl. (June)	824,507	826,119	4,631,112	4,929,969	—1.1
ELECTRICAL POWER OUTPUT—(July)—					
Total monthly 1,000 kw.h.'s	3,149,328	3,411,697	23,678,493	23,085,919	+1.0
FOREIGN TRADE—♦					
Imports† .... (July)	148,452	150,883	1,012,981	990,567	+1.0
▪Exports† .... (Aug.)	257,021	292,861	2,282,002	1,874,269	+21.8
OTHER INDUSTRIAL FACTORS—					
▪Shoe prod., pr. .... (July)	2,475,536	2,833,000	20,630,839	20,177,805	+2.2
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (July)	881,888	820,512	2,275,823	2,072,375	+10.9
FINANCE—					
▪Bank debits† ...... (July)	$ 4,733,462	4,405,946	34,660,476	29,873,332	+16.0
Bond sales† .... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (July)	$ 52,196,000	51,228,000	379,104,000	332,103,000	+11.4

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
‡Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

To Men Who DECIDE Advertising Policies

If there is one phase of their business in which principals are keenly interested, *it is their advertising.* They—and they only—decide any major change of policy.

And rightly so. Advertising expresses the voice, the personality and the character of their business.

If, therefore, you would like to improve upon your advertising and give it more character, force and conviction, I may be able to help you.

What I bring to you when you employ me and my organization to assist in planning your advertising, is an ability to present your product or service to prospective buyers in its most desirable light; plus the experience to do this with minimum waste of time and money.

I have no cut and dried formula to offer. Each job is dealt with on its merits, and within the compass of the expenditure.

• • • • •

Creative ability is an abstract thing to talk about and to prove. One can show examples of work done for others. But even these examples may not prove anything. The observer may say "that looks like a good advertisement to me" or he may disapprove of it altogether.

Curiously enough men rarely show *keen* interest in what you may have done for others. *They want to know what you can do for them.* And that can only be shown when you go to work on the job. Where desirable, I refer prospective customers to the men I now do business with, and these men have always been kind enough to express themselves favourably.

• • • • •

My experience covers thirty years of work in Canada, United States, Great Britain, France, Italy and Germany. And on behalf of clients I have undertaken special missions to Japan, China, and Russia.

On the average I have been working with my clients for fifteen years. Old accounts twenty-four years; latest accounts from three to five years.

• • • • •

If you feel disposed to discuss your advertising requirements with me, I shall be glad to hear from you and will honour your confidence. You will be under no obligation to do business. If we discover that we can work well together, the benefit will be mutual.

The following is a list of clients and the number of years we have worked with them:

Name of Client	*No. of Years*
Angus & Company	8
Atlas Polar Company Limited	4
Bankers Bond Company Limited	21
Barclays Bank (Canada)	12
Beatty Bros. Limited	25
Bell, Gouinlock & Company	9
W. H. Bosley & Company	11
Canadian SKF Company Limited	17
Wm. Collins Sons & Co. Canada Limited	5
Confederation Life Association	24
R. A. Daly Co., Limited	24
Dominion Mortgage & Investments Association	11
Draper Dobie & Company	2 *mos.*
Equitable Life Insurance Company of Canada	13
Fairclough & Company	6
Gairdner & Company, Limited	11
Harrison & Company Limited	7
Insurance Company of North America	4
International Business Machines Company Limited	24
Midland Securities Limited	4
Milner, Ross & Co.	15
McLeod, Young, Weir & Company, Limited	24
William Neilson Limited	2
W. C. Pitfield & Company, Limited	13
Reed, Shaw & McNaught	9
Royal Securities Corporation Limited	25
Salada Tea Company of Canada Limited	17
Wood, Gundy & Company Limited	25
Dominion Government (Various Departments)	25

Thornton Purkis

Advertising
and Sales
Counsellor

330 BAY STREET, TORONTO
ADEL. 6221

RURAL ROUTE
J. JONES

RURAL COVERAGE

Your selling program isn't complete today unless it includes Canada's promising and prosperous farm market. But you can cover rural Canada ONLY WITH FARM PUBLICATIONS! Magazines, city newspapers and other media will merely scratch the surface for you . . . Even high-powered salesmen cannot do the job effectively . . . So get into the rural market NOW and do it with the Family Herald and Weekly Star — the magazine that gives you entry into over 300,000 farm homes from coast to coast.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

SHARE IN EXPERIENCE

Investment experience gained by this organization in a period of fifty-five years is placed at the disposal of our clients. Complete investment service is available at any of our offices.

Buy and Hold Victory Bonds.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria New York London, Eng.

Human Nature

It is human nature to spend for things one would like to have, but it is still most necessary to defer all non-essential buying until after the War and invest the money in more Victory Bonds. Canada still needs to borrow money - the "Sinews of War".

We shall be pleased to fill orders for Victory Bonds in any amount.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London, Correspondents in New York and London, England.

CONSULT
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REALTOR
HOUSES - APARTMENTS - FARMS
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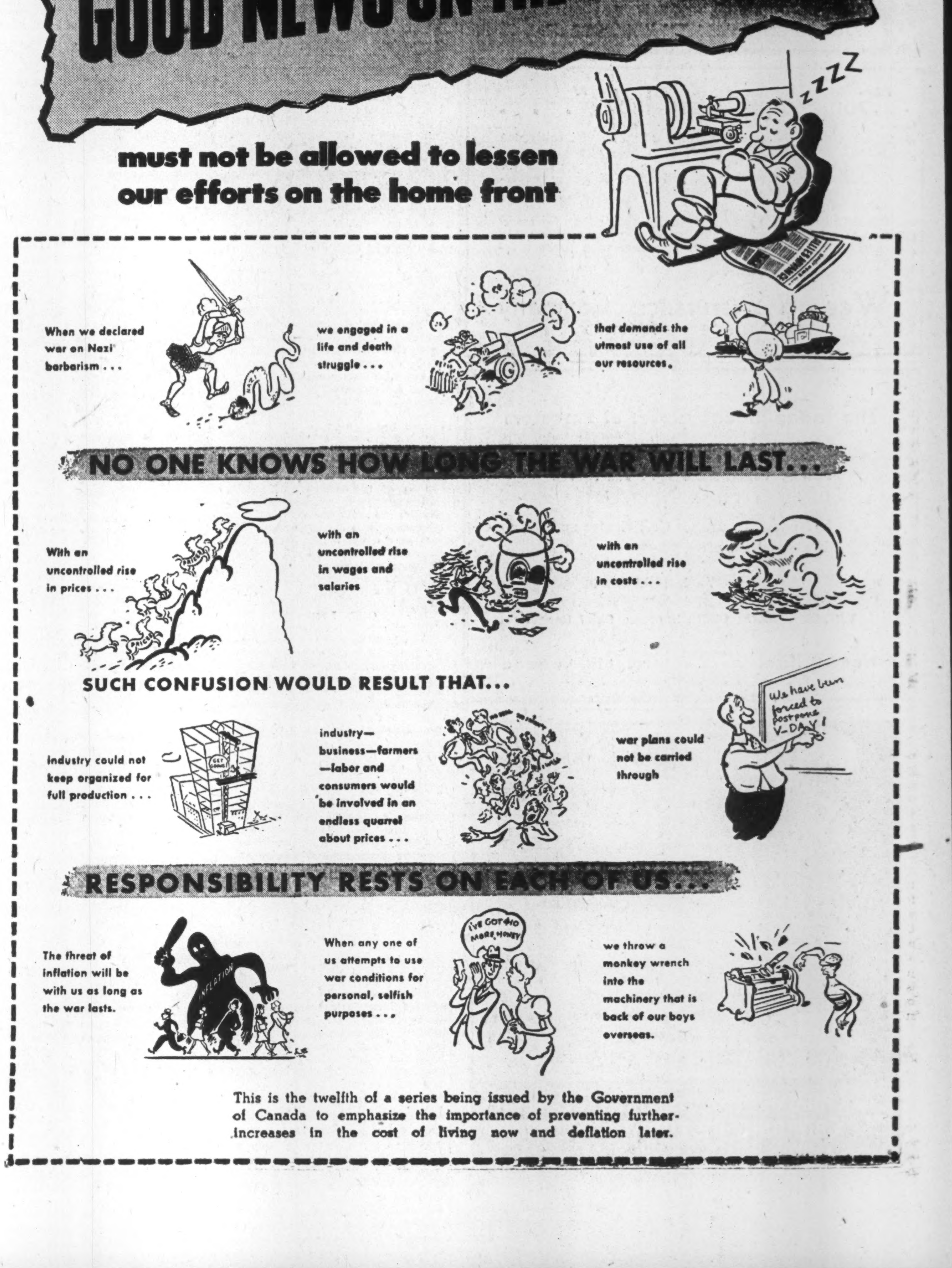
ELgin 1464 • 330 BAY ST.

Representative Wanted

Well Established Shipping and Transport Company in the United Kingdom, with Branch Offices at all the leading ports, including London, Liverpool, Manchester, Glasgow, etc., desire contact with well established Canadian Representative prepared to co-operate and introduce post-war handling of freight traffic. Representative desired capable of influencing the handling of export business to Canada from the United Kingdom. Fullest details, etc., requested. Write Box "Z..Z.Z" 95 Bishopsgate, London, E.C.2, England.


GOOD NEWS ON THE WAR FRONTS
must not be allowed to lessen our efforts on the home front
ZZZZ
When we declared war on Nazi barbarism . . .
NAZI
we engaged in a life and death struggle . . .
that demands the utmost use of all our resources.
NO ONE KNOWS HOW LONG THE WAR WILL LAST . . .
With an uncontrolled rise in prices . . .
PRICES
with an uncontrolled rise in wages and salaries
with an uncontrolled rise in costs . . .
SUCH CONFUSION WOULD RESULT THAT . . .
industry could not keep organized for full production . . .
GET GOING
industry—business—farmers—labor and consumers would be involved in an endless quarrel about prices . . .
war plans could not be carried through
We have been forced to postpone V-DAY!
RESPONSIBILITY RESTS ON EACH OF US . . .
The threat of inflation will be with us as long as the war lasts.
INFLATION
When any one of us attempts to use war conditions for personal, selfish purposes . . .
I'VE GOT $10 MORE, HONEY
we throw a monkey wrench into the machinery that is back of our boys overseas.

This is the twelfth of a series being issued by the Government of Canada to emphasize the importance of preventing further increases in the cost of living now and deflation later.

Family Income Policy Pleases

Downward Trend in Interest Rates Increases Demand

With low interest rates bothering most people who are concerned about providing for dependents after death, buyers of life insurance are paying greater attention to arranging their policies on a monthly income basis. Many wives, it is realized, lack sufficient knowledge of business and investment generally to make the best use of a lump sum coming suddenly into their possession. Accordingly, greater care is being taken to make sure that policy proceeds will be paid out in the way best fitted to meet the needs of the individual family.

The settlement options in the average policy provide a number of ways of paying out the proceeds to meet special needs.

One of the most popular ways of doing the same thing is the family income contract which not only relieves the beneficiary of the need of finding suitable investments but by the payment of a small extra premium provides an income within certain periods far greater than would normally be available from the same amount of regular insurance

How it Works

This type of contract varies in minor particulars among different companies but in general the terms are these:

If the insured person should die within a stated period from the date of the policy, say 15 or 20 years, or before he attains say age 60 or 65, according to the plan selected, the company will for the time being, retain the proceeds of the policy but will pay the beneficiary a monthly income of $10 a month for every $1,000 of insurance up to the end of the 15 or 20 years or to the time when the insured would have attained his 60th or 65th birthday had he lived. When that time comes, the company will pay the beneficiary the face value of the policy.

The way it works in actual practice is like this. Take a man say 30 years of age who buys a policy with the family income benefit attached.

Suppose the policy is for $5,000 and the family income term 20 years. If he dies when 31, the company will retain the principal proceeds of the policy that is the $5,000 but will pay the beneficiary $50 a month for the next 19 years or $11,400 in all. Then at the end of the 20 years from the date of the policy, it will pay over the $5,000 in a lump sum to the beneficiary. In this case the total amount paid out under the policy with the family income benefit would be $16,400.

But suppose the policyholder lives until he is say 47 there would be only three of the 20 years period left. For those three years the company pays the family benefit of $600 a year or $1,800 in all and then at the end of the third year which would also be the end of the 20-year period, it would pay over the face value of the policy $5,000.

To Age 65

In cases where the time of benefit is extended say until the insured would have been 65 if he lived it would work like this. Suppose he is 30 years old in this case also. If he died when 31 the company would pay the monthly benefit for the next 34 years at the end of which time, it would pay over the face value of the policy. But suppose he does not die until he is 60 then the family income benefit will be paid for only five years when the face value of the policy is paid.

Where the insured lives to the end of the 20-year period or until he attains 65, there is no family benefit paid under the special contract and the company would be liable only for the face value of the policy.

Advantages

The advantage of this type of contract is that it provides for the family of a man with young children while they are small, a definite income much larger than could ordinarily be obtained by any safe investment from the capital amount of the policy. The man knows that if he dies in his younger years, his beneficiaries get more when the children are small while if he lives until the end of the period stated in the contract, the family get nothing under the family income benefit but will get the face value of the contract.

In some cases it is possible to vary the procedure by having a lump sum of part of the policy, say $500 paid immediately after death to meet any urgent expenses, the monthly benefit being paid as usual but the final payment being reduced by the amount paid at time of death.

The extra cost is moderate, varying of course according to the age of the insured and the special type of contract selected.

Popular With All Classes

This type of protection is popular with all classes of family men whether of military age or not.

Of course if a man should go outside the home areas in the army or navy or engage in the air service, the war clauses of the ordinary life policy would come into operation, and would cease to apply under the same conditions. But apart from that, and looking to the postwar period the benefit offers the same attraction to the service man as the ordinary life policy, in that it ensures him insurance plus the family income benefit after the war when he may not be insurable. He can of course drop the benefit when going overseas if he desires. To him and the man who does not expect to join the armed services, especially where there are small children, a big advantage is that the contract assures a substantial income while the children are small. The certainty of this stated income is specially attractive in the war period when interest rates are low and is expected to be equally attractive in the postwar period.

The lump sum payment at the end of the contract term can of course then be used by the beneficiary to buy an annuity or in any other way that may be deemed advisable.

In some cases the family income benefit is written by a rider or endorsement to an ordinary life policy. It is however sometimes also written by combining the life insurance policy and the family income contract in one form.

Imperial Life Names Officers

The Imperial Life Assurance Co., this week elected John G. Parker, general manager and actuary, a director of the company to fill the vacancy created by the death of G. Cecil Moore. Mr. Parker thus becomes managing director.

George T. Prentice, formerly associate actuary, has been appointed to succeed Mr. Parker as actuary and A. R. Poyntz has been appointed assistant general manager.

Policyholder Has Right To Agent's Services

Property Owner Buys Expert Help of Local Agents Along With Policy When Taking Insurance — Fire Cover Seen Essential

When a property-owner buys insurance he buys not only a policy but a complete insurance service including the expert help of the local agent and the promise of protection of the company issuing the policy. Accordingly when an agent delivers a policy and collects the premium his job is far from completed, but in fact only well begun.

The property-owner is justified in looking to the agent to give him insurance service during the life of his policy.

This responsibility of the agent is stressed in a new book "Risks We Face" published in New York with the endorsement of the National Board of Fire Underwriters.

Just as lawyers diagnose the problems of their clients and advise them on legal procedure, local insurance agents and brokers study the protection needs of their clients and prescribe insurance to fit those requirements.

Assuming that the business of most insurance companies is handled by local insurance agents the book describes the agent as an independent business man with certain professional responsibilities appointed by one or more insurance companies to act as their representative in his community.

In larger cities, property insurance is frequently sold through brokers and the authors explain the difference between an agent and a broker as that the broker is not under contract to represent any particular company and theoretically acts as the property-owner's representative. But, they add, in actual practice, responsible agents and brokers both represent their policyholders' interests equally well. Both analyze the hazards that threaten financial loss to property-owners.

Need Wide Knowledge

Noting that fire insurance companies alone write nearly ninety different types of coverage which are subdivided into many special forms and variations and at least an equal number of coverages are written by casualty and surety companies, the authors declare the agent must be familiar with all of the various types of contract. He must also have a background of practical experience that will enable him to fit the various coverages to the individual property owner's needs.

Essential Covers

Some insurance coverages, it explains, are essential because lacking insurance destruction of the property would mean a catastrophic loss to the owner. Other coverages may be desirable to minimize a loss but not necessarily essential.

Thus the authors proceed fire insurance is an essential coverage in virtually every insurance program because fire is a peril that may at any time produce a crippling loss. Windstorms, cyclones, tornadoes, hailstorms, explosions and earthquakes are remote perils in some sections of the country. However, insurance against just such perils is essential to all property owners everywhere, because anyone of them may cause a loss just as disastrous as one caused by fire. If the likelihood of such a loss seems remote, the rate charged for insurance will be low enough to justify its purchase.

Other Losses

There are other consequential losses which follow the destruction of a house. For example, if a house is destroyed, the owner would have to live elsewhere while the home is being rebuilt. The rent to be paid out during this time would be a loss which should be insured against. If a business property is destroyed, income is also destroyed and this contingency should be insured against. Then there is the furniture and furnishings in a house to be covered. Automobile insurance, public liability, etc., are also considered essential. On the other hand, insurance protection against loss of a finger ring might in some cases be desirable but not essential.

In the selection of the coverages which the individual needs the broker or agent has a direct responsibility to his client.

Methods of Service

But there are a variety of other ways the agent can serve his client. Thus as an insurance policy is usually sold for periods of one, three or five years, much may happen while it remains in force. The property-owner may buy additional real estate or may sell a part of his holdings. By keeping in touch with his clients, the agent can render valuable service by fitting insurance programs to changing needs and requirements.

The agent can also help the client to prevent losses by suggesting measures to reduce the hazard. While in case of a loss the owner can expect the agent to help him prepare his proof of loss.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
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Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

United States
Fidelity & Guaranty
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"Consult your Agent
or Broker
as you would your
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FIDELITY
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Dominion Appraisal
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For dependable Industrial and Real Estate valuations, select a company of unquestioned reputation.
We suggest the services of this organization.
Equipped to carry out work of any magnitude within a reasonable space of time.
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The Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO
A GOOD COMPANY WITH WHICH TO DEAL

"Some people are lucky". . .

. . . but most people depend on foresight and intelligence to see them through an emergency.

Don't trust to luck; a "Western" fire insurance policy for your home or other property, will assure adequate protection at reasonable cost.

Rates are lowest in our history.

Replacement values are substantially higher than for many years. The favourable rates now in effect suggest the carrying of adequate insurance in line with present replacement values.

Western Assurance Company
HEAD OFFICE — TORONTO

The Independent Order of Foresters

A strong progressive fraternal society which since 1874 has served the homes of the land.

Modern Insurance Certificates and Fraternal Benefits.

ASSETS OVER $45,000,000

VICTOR MORIN, LL.D., Supreme Chief Ranger

Head Office: - - Toronto, Canada

A Thief in the Night - or Day

can be guarded against by . . .

Residence Burglary, Robbery, Theft and Larceny - Store Keepers' Burglary and Robbery - Paymaster, Messenger, and Office and Store Robbery - Open Stock Burglary - Combined Robbery and Safe Burglary - or Safe Burglary INSURANCE.

There's a policy for every class of business. For complete Protection and Specialized Service, you can depend on "THE TWO CANADIANS."

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

Automobile and General Casualty Insurance
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
Lumbermens
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

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ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

The SKY'S the LIMIT

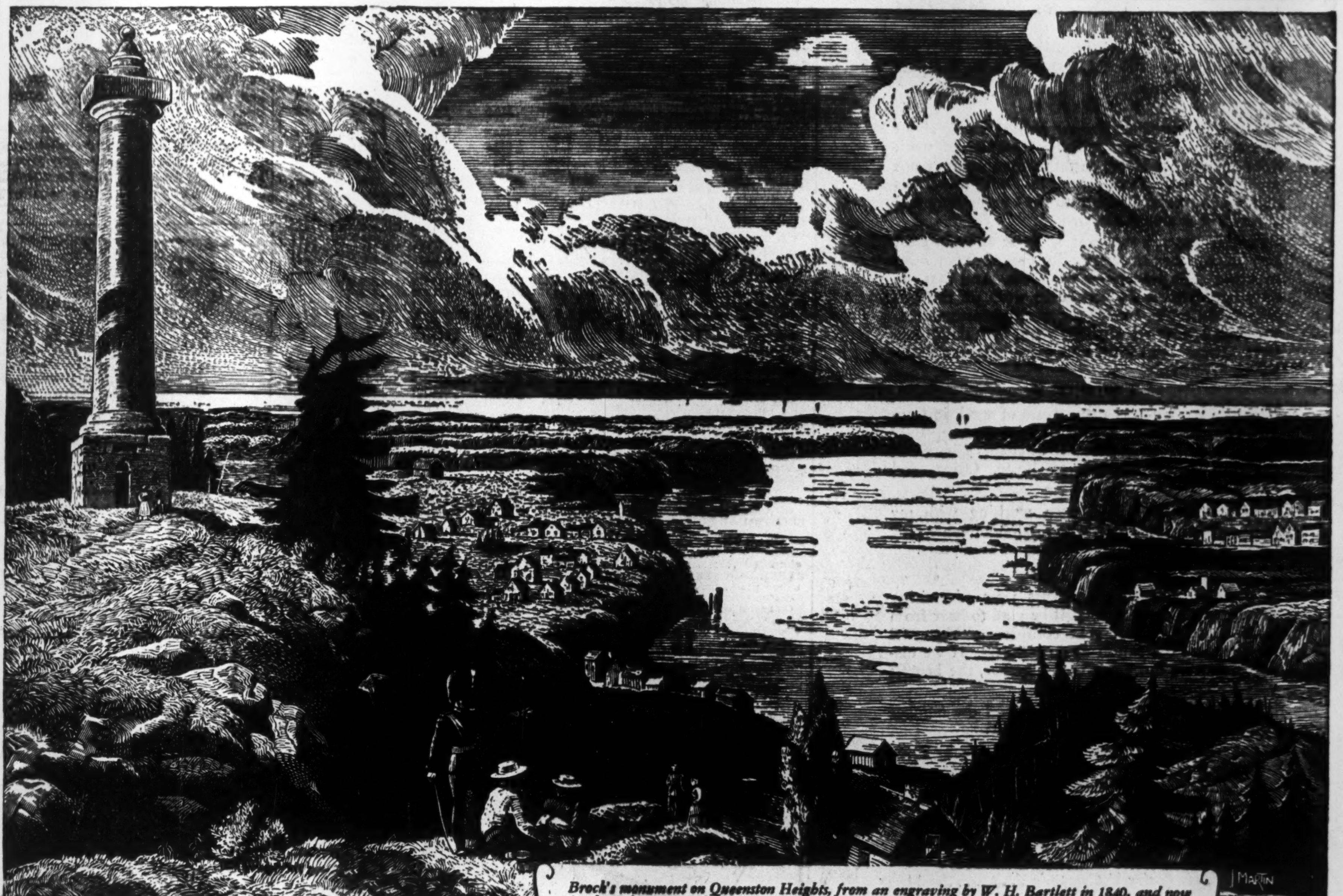
CANADA'S geographical position places her at the cross-roads of the world's air routes. Air transportation is destined to play a profoundly important part in the Dominion's future development. Indeed, under a far-sighted national policy for aviation and aircraft production, the scope of Canada's role in the skyways of tomorrow will be bounded only by the sky and the initiative of her own people.

Canadians have never lacked initiative; this fine characteristic, which flourishes under the system of free enterprise, has been a vital factor in Canada's progress.

The development of Fleet Aircraft itself is a case in point. Due to private enterprise, Fleet blazed a trail in Canadian aviation in peacetime ; ; ; designed and built aeroplanes ; ; ; gained invaluable experience and knowledge ; ; ; and was ready with the technical "know-how" when confronted with the exacting demands of production for war.

The future holds boundless opportunities for aviation in Canada. Fleet looks forward to doing its job in peacetime with the same spirit of enterprise which makes it a top flight producer in Canada's aircraft industry today.

FLEET Aircraft LIMITED
FORT ERIE, ONTARIO



Brock's monument on Queenston Heights, from an engraving by W. H. Bartlett in 1840, and now in the John Ross Robertson collection, Toronto Public Libraries. To the right is the mighty Niagara River, now harnessed to Victory and to the glorious future of Canada Unlimited. The collections of houses are now the communities of Queenston and Lewiston.

"PUSH ON!"

"Here lie the earthly remains of a brave and virtuous hero, Major-General Sir Isaac Brock, commander of the British Forces, and President Administering the Government of Upper Canada, who fell when gloriously engaging the enemies of his country, at the head of the flank companies in the Town of Queenston, on the morning of the 13th of October, 1812, aged 42 years."

Thus reads the inscription on the monument at Queenston Heights, raised where died gallant Brock.

With his last breath he cried: "Push on, York Volunteers!"

And then, faintly: "My fall must not be noticed, nor impede my brave companions from advancing to victory."

* * *

"Push on!" Thus the saviour of his country foretold the story of Canada, a story of courageous men and women with an undying faith in their country's future, men and women who sacrificed their time and talents, even their lives, to ensure that great future for their children in a Canada Unlimited.

History repeats itself. That same faith in Canada is exemplified today by another generation of brave Canadian men and women in Italy and in France.

We at home "push on" to Victory, proving *our* faith in Canada's future, when we buy and hold Victory Bonds.

CANADA
AND NEWFOUNDLAND
Their Natural and Industrial Resources
Canada Unlimited

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O'Keefe's BREWING COMPANY LIMITED
F-178

Banks Encourage Small Loans

Development Seen as Public Relations Factor

Many of the Canadian chartered banks are making special efforts to extend their small personal loan accounts. In some cases this is being done by urging bank staffs to endeavor to develop these loans; in other cases, by newspaper advertising. One bank, the Bank of Montreal, has been running display advertisements, showing how much it will cost in actual dollars and cents to borrow $100 or $500 to be repaid in 12 monthly installments.

When the first draft of the bank act revision was brought down in the House of Commons it included a clause authorizing the banks to make personal loans up to $500 at a rate of interest not exceeding that resulting from a discount rate of 5% on a one year loan repayable in equal monthly installments. This worked out at about 9¾% interest on the loan. But when the act was finally passed the clause was deleted leaving the banks to be governed by the new maximum rate of interest of 6% chargeable on any loan. This compares with a previous maximum of 7%.

Always Made Small Loans

The chartered banks, however, claim they have always made small loans. The Canadian Bank of Commerce some years ago established a system of making loans on a monthly installment plan at a discount rate of 6%, which worked out at an effective rate of around 11% to 12%. The borrower does not make interim payments on the loan but makes equal monthly deposits to retire the loan at maturity.

Claim Loss Results

Other banks have had favorable small loan plans but on the basis of 6% per annum, it is claimed, there is no profit in such loans for the banks but rather a loss. The banks appear, however, to regard these loans not so much as a means of adding to profits as of adding to prestige and good will.

In some cases the policy is compared to that of a retail merchant who sells sugar at a loss as a leader to attract customers who may do business with the store in more profitable lines.

Advantages

Some of the points mentioned by bankers in this connection are as follows:

It widens the services of the chartered banks among many people who might otherwise never become borrowers. The banks make their profits mainly out of loans and investments and anything that tends to increase public borrowing, tends to improve the earnings of the banks.

It tends to popularize the banks. The individual who being in need of ready cash for some specific purpose to tide him over an emergency, gets a loan from a bank will have a friendly feeling toward the bank and by making the loan the bank builds good will. Moreover the banker and the borrower get into closer personal relations than they otherwise would.

It helps the banks to secure new deposit accounts. The borrower today may become the depositor tomorrow.

From the standpoint of the public:

It enables borrowers to consolidate their debts and arrange for systematic repayment. Thus an individual who might be borrowing from several private sources to get the money to pay off a certain debt, can make one loan from the bank, pay off the other creditors and then pay off the bank loan by a systematic monthly program.

It offers loans at lower rates than they might be able to obtain elsewhere. The small loan companies charge 2% a month on outstanding balances.

Disadvantages

Disadvantages from the bankers' viewpoint is that people who are refused loans may tend to get sore at the banks.

Borrowers who are pressed for payment may also get annoyed. Both of these conditions would tend to bad public relations.

Disadvantages from the public's point of view are:

It may encourage people to run into debt. If borrowing for personal purposes is made too easy there may be quite a tendency to borrow too much. It is claimed that whereas the ordinary commercial loan is more or less self liquidating, the personal loan is not and accordingly some may be inclined to borrow too heavily.

People who have endorsed others' notes may be called on to make good if the borrower defaults, creating a bad impression among the public.

Unfairness Claimed

Finance companies claim that it is unfair for the banks to compete with them at such low rates of interest. They claim they operate under Government legislation and make their charges as low as consistent with safety to allow a reasonable return on their money. It is unfair for the banks to loan at a loss when it means interference with a legitimate business, they argue.

Broadly the theory appears to be one of public relations, the small loan being used as a means of attracting customers to the bank and making the public think well of them. The small loan carefully handled should it is felt, overcome any hostility to the banks, make the public feel they have a friend in the banks which is ready to give them good service.

BANK OF CANADA

Note Circulation Reaches New High

Note circulation of the Bank of Canada shows another new high in the statement for the week ended Sept. 13, reaching $970.6 millions, up almost $5 millions from the previous week.

The increase is attributed to the demand for cash. In some quarters, it is believed individuals, to evade income tax, may be trying to do most of their business on a strictly cash basis, eliminating the use of cheques, etc. Many people moreover are retaining more actual cash on hand than they normally do. Total deposits with the bank were down materially.

On the credit side, holdings of sterling were higher but investments and miscellaneous assets were lower. Total assets were down about $26 millions.

Liabilities	Sept. 13 1944	Sept. 6 1944
	$	$
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	970,604,135	965,820,680
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	83,207,584	96,035,190
Chartered bks.	418,538,341	432,935,241
Other	32,759,526	37,023,582
Total deposits ..	534,525,451	551,994,013
All other liabs. ..	21,784,627	21,150,861
Total liabs.	1,539,955,814	1,566,007,155
Total deposits ..	534,525,451	565,994,013
Assets		
In Sterl. & U. S.	64,689,294	57,539,294
Subsid. coin	533,449	519,007
Investments:		
Dom. gov. sh. .	854,471,871	859,429,036
Oth. Dom. gov.	597,312,227	593,189,705
Total invest.	1,451,784,098	1,452,618,741
Premises	1,977,782	1,977,388
All other assets .	20,971,191	53,352,725
Total assets	1,539,955,814	1,566,007,155

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A young man in a moderate sized Ontario town was employed as a clerk in his father's jewellery store. The business was fairly profitable but the son wanted to get married and it was not large enough to support two families according to the standard both father and son considered adequate. So the son went to the city and took a job as salesman with a wholesale house. He and his wife had two children and he felt he should make provision for their support if he died, as well as for his own old age.

THE SOLUTION

He took out a life insurance policy on his own life, payable to his wife. He felt that this way he would provide protection for his family and at the same time as the cash values of the policy increased he would have something for his own old age. As his income rose he bought more insurance as he could afford it. Thus he believed he was looking after the welfare of his family while also accumulating some money for himself.

On his father's death he inherited the jewellery business. But his father in later years had let it run down and it was in financial difficulties and in danger of being wound up. The son felt if he could save it from going into bankruptcy he could improve its position materially. But the bank wanted more collateral for outstanding loans and refused to accept jewellery as security.

THE RESULT

Turning to his life insurance policies, a number of which by now had substantial cash values, he offered them as collateral. The bank immediately accepted. This enabled him to save the business from being wound up and gave him a chance to dispose of it to advantage. Meanwhile the policies had been kept in force as protection for his family less the amount of the loan. When it was paid off they were returned to him free of encumbrance, still affording protection to his family, while he now had the capital from the sale of the business he had saved from going into bankruptcy.

The Bank of Nova Scotia has announced that the fiscal year-end has been changed from Dec. 31 to Oct. 31. A dividend of 25 cents per share on the new $10 par stock has been declared payable Nov. 1, 1944, to shareholders of record Oct. 16; ex-dividend Oct. 15. Previously, dividends had been paid quarterly in Jan., Apr., July and Oct. up to and including the payment to be made Oct. 2, 1944. Since the company has changed its fiscal year-end from Dec. 31 to Oct. 31, future dividends are now payable Feb., May, Aug. and Nov. 1.

All the big fires are not in Berlin

BEWARE! Fire, the destroyer, is on the march right here in Canada. The value of property lost by fire has multiplied with each war year—1943 showed fires in Canada cost a total of $22,884,544, an increase of $2,000,000 over 1942.

WHY?

BECAUSE—

Of the accelerated speed of business —war business.

Of the employment of unskilled help.

Of the rapid expansion of our industrial effort and its serious overcrowding.

Of the lack of proper housekeeping and maintenance, up-to-date electrical and heating installation and sufficient fire-fighting equipment.

Play Safe! Be sure you have not outgrown your policies. See that your insurance coverage has kept pace with your growing investment. Call in your Great American Insurance Agent to-day.

Great American
and Associated
Insurance Companies
New York

GREAT AMERICAN INSURANCE CO.
ROCHESTER UNDERWRITERS AGENCY
AMERICAN ALLIANCE INSURANCE CO.
GREAT AMERICAN INDEMNITY CO.

J. H. HARVEY, MANAGER
465 ST JOHN STREET, MONTREAL

BRANCH OFFICES IN
TORONTO, WINNIPEG, VANCOUVER

POST-WAR PLANS for Her Begin at Home

YOUR wife is just as much concerned about post-war planning as anyone, but she thinks in terms of her home and family *now.*

She wants security, but she must rely on *you alone* to guard against the hazards that threaten it.

What assurance has she that the family will have money to buy the necessities of life if you are taken from them? Life insurance provides a means by which you can guarantee to them a continuing income.

To provide this security in any other way is quite impossible for most husbands. To do it through systematic and regular life insurance premiums is both *practical* and *sure.*

THE
MANUFACTURERS LIFE
INSURANCE COMPANY
(Established 1887)
HEAD OFFICE TORONTO, CANADA

I want to know how best to provide a monthly income of $............ for my dependents within the means at my disposal. It is understood that your advice does not place me under any obligation.

Age______________

Name......______________

Address......______________

(Mail this coupon to local address given above)

YOUR CORNER STORE IS A *Free Enterprise*

THAT modern corner grocery store that serves you and your neighbours didn't just happen.

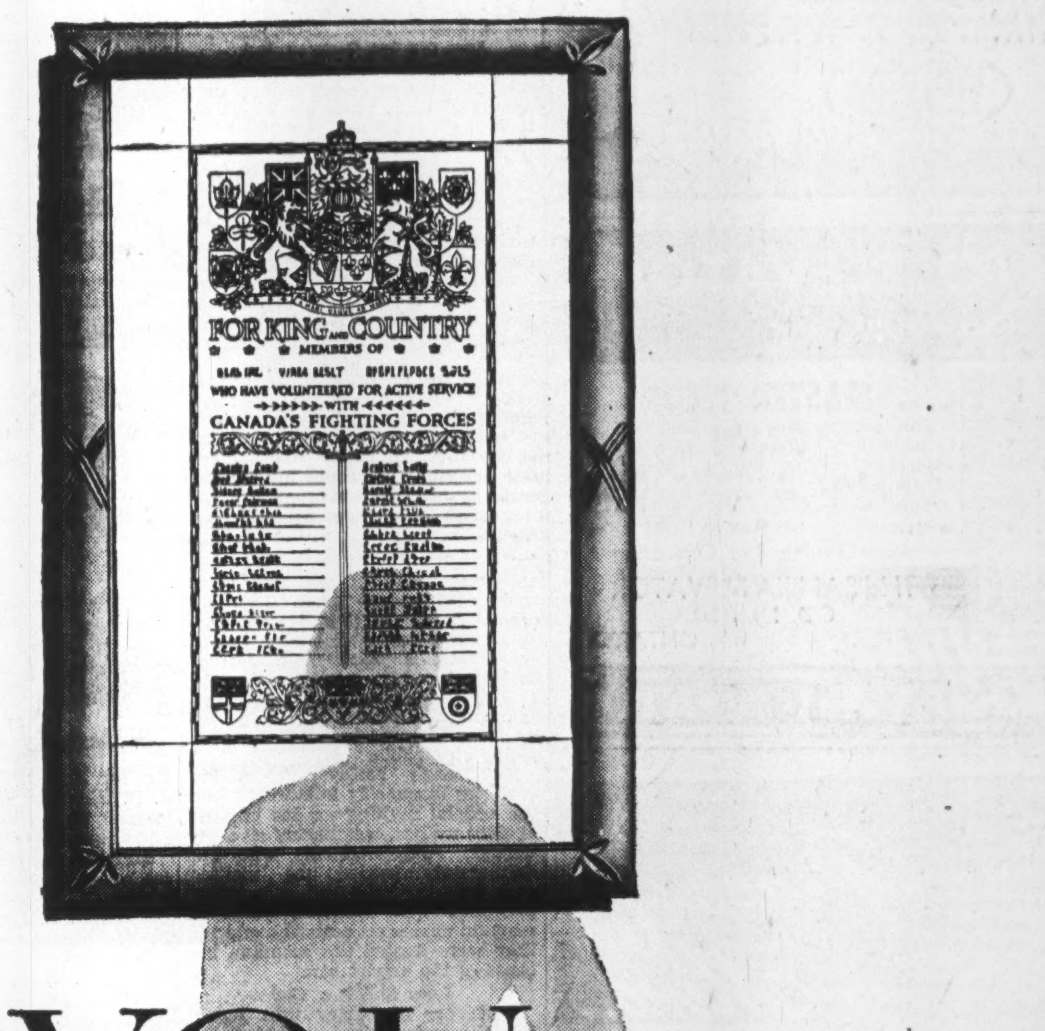
Back of every such venture, from the days of the "cracker barrel" store, to today's modern groceteria, is an individual with the courage to assume risks and face competition for the privilege of directing his own business.

Recognizing the needs of his community, he strives untiringly to serve . . . he works hard, and in doing so, he prospers. This is free enterprise.

By loaning money and affording other essential banking facilities to retail enterprises for over a hundred years, this Bank has played a part in the building of a strong, self-reliant people and a prosperous Canada.

Keep Canada Strong and Free!

The BANK of NOVA SCOTIA
Branches from Coast to Coast



Are YOU really proud of your Honour Roll?

No honour roll is a true honour roll if it does not proudly carry the name of every man in your organization eligible for overseas service.

A proud war record cannot be written in terms of production only; it demands also an honour roll that includes the name of every employee who is medically fit and of military age.

The time has now come when every business firm must search its own honour and release all eligible men to carry to the enemy the compelling force of the weapons Canada has made.

Make your Honour Roll complete! Check your personnel today! Make sure of the status of everyone in respect to clearance with the armed forces.

Find out who should be wearing this badge

GS

The CANADIAN ARMY

Needs men now for Overseas Service

Since 1857

James Richardson & Sons
LIMITED

Grain Merchants
Shippers and Exporters

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Branches Throughout Canada

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436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

McCabe Bros. Grain Co.
LIMITED
Winnipeg, Canada
CANADA'S MOST COMPLETE GRAIN SERVICE
Specialists in Forage and Pea Seeds
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TORONTO ELEVATORS
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MASTER FEEDS
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THE SARNIA ELEVATOR
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SARNIA ONTARIO

QUEEN'S QUAY, TORONTO

Peace of Mind..

CAN BE YOURS FOR SO LITTLE

Adequate insurance against fire or other everyday hazards is a living expense . . . but the peace of mind its low cost buys is worth it.

The financial stability and integrity of this century-old Company can guarantee peace of mind for you.

DO NOT WAIT UNTIL IT IS TOO LATE.
CONSULT YOUR AGENT TODAY.

EAGLE STAR
1807
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

HEAD OFFICE FOR CANADA • 217 BAY ST., TORONTO
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Brisk Revival in Futures Gingers 'Peg Oats Market

Bidding Carries Oct., Dec. Futures up Again to 51½ Cent Ceiling — Stiffening in U. S. Prices Sends Buyers Back to Canadian Market

From Our Own Correspondent

WINNIPEG.—There was a brisk revival last week in the Winnipeg oats market overcoming most of the declines which had taken place during the previous week.

October and December futures were again bid up to the ceiling price of 51½c. per bushel and in the cash market of grades from 2CW down to No. 1 feed commanded the ceiling price.

Discounts on No. 2 Feed and No. 3 Feed oats still prevailed in contrast to the position earlier in the season when the ceiling price prevailed for all grades of oats.

U. S. Buyers Back

Buyers from the United States re-entered the market in a large way when some stiffening occurred in prices for oats south of the border, and when they felt sure that there would be no further immediate decline in the equalization fees charged for export permits.

Instead, the prices for such permits—which had dropped to as low as 6c. per bushel for the eastern route and 2c. a bushel for western outlet—were increased to 9c. and 7c. per bushel respectively. Exporters were active in bidding for all cash oats available or in prospect up to the close of navigation.

Supplies are restricted by the car situation which makes it impossible to load more than a few cars daily at country points for direct all-rail shipments to destinations in the situation in shipments to the lakehead.

It seems evident that maintenance of present price levels for western oats will depend upon the continuance of a steady demand from the United States.

Prices for feed grain there have been declining under the impact market of a very large crop of small grains and the expectation of a heavy corn crop, prospects for which have considerably improved during recent weeks.

An indication of that fact has been the reopening of trading in corn at Chicago. After a considerable period during which the futures market was unable to function, owing both to limited supplies and restrictions of the price ceiling, trading was reopened at levels considerably under the ceiling.

The total quantity of oats which can be shipped from Canada to the United States represents an inconsiderable fraction of the total feed requirements of that country and the general opinion is that prices south of the line will continue at a level sufficiently above the Canadian ceiling price to make Canadian oats an attractive purchase even when the duty of 8c. per bushel has to be paid.

Equalization Fee Is Brake

The equalization fee charged for export permits, the amount of which is subject to daily fluctuation, continues to present a possible handicap to the business. The problem of the Wheat Board in its daily adjustment is to put it at an amount that will yield the maximum revenue and still make it possible for business to be done.

During periods when the market is strong and especially when there is any tendency toward rising in the United States, it is not difficult to administer. As recent experience has shown, however, in any period of decline and especially when there is any anticipation of a forthcoming drop in the equalization fee, there is a tendency for business to be cut off.

Ban On Barley Short Lived

From Our Own Correspondent

WINNIPEG.—The Wheat Board this week lifted restrictions against export to U. S. of barley which although graded "feed" would nevertheless be accepted by U. S. maltsters. There had been an outcry by barley producers. The Board last week, as an alternative method of increasing feed barley supplies for the east, had removed all quota restrictions on barley deliveries.

During the few weeks of the embargo the only barley allowed to cross the border was that officially graded "higher," normally assumed to be suitable for malting. This brought not only the 64¾c. ceiling price prevailing, and the Government's 15c. as advance on account of equalization fees, but also a 5c. premium which under ceiling regulations may be paid for barley specially selected for malting.

Feed Grades for Malting

So keen has been U. S. demand for Canadian malting barley that maltsters south of the line were willing to accept grain officially graded "feed" if it appeared suitable. Frost-damaged barley is not acceptable; it won't malt. Nor is barley of certain varieties—mainly Trebby—which although recognized as unsuitable for malting are grown by many farmers because of higher yields obtainable.

But much barley of malting varieties frequently fails to get into the official malting grades because of light weight, weathering or other defects. And producers who had deliberately seeded the malting varieties—in hope of a malting premium—were decidedly aggrieved when in numerous cases it happened they were denied the premium because of the export ban.

Loss $1,000 a Car

Each car of barley thus forced into the eastern feed market meant loss of about $1,000 shared between the producer and Government; the producer lost the 5c. premium and the Government the equalization fee of 50c. a bushel which exporters, in addition to the market price and malting premium, were willing to pay for export permits.

In theory equalization fees are divided at year-end among all producers who have marketed barley in the crop year. However, the Government pays in advance 15c. a bushel on this account on all barley as it is delivered and it is quite possible the total amount received from equalization fees will not cover the advance payments.

In spite of the strong U. S. demand it is believed considerable quantities of barley, either frosted or the nonmalting varieties, will be available during the season for eastern feeders.

Mathieson Again Heads Grain Exch.

From Our Own Correspondent

WINNIPEG.—George S. Mathieson was elected last week—for the third time—president of the Winnipeg Grain Exchange in succession to Alex Christie. Mr. Mathieson's previous terms of office were in 1939-40 and 1940-41. Vice-presidents elected are Clarence H. Smith and Stanley M. Jones.

MR. MATHIESON

Councillors elected for two years are: Alex Christie, W. J. Dowler, R. R. Emerson, R. C. Reece, J. B. Richardson and S. A. Searle. Herbert Tooley was elected to council in a vacancy under one-year term.

Members elected to the committee of arbitration included John B. Fisher, F. O. Fowler, G. N. Heimbecker, N. L. Leach, R. A. Purves, B. H. Roberts and Herbert Sellers.

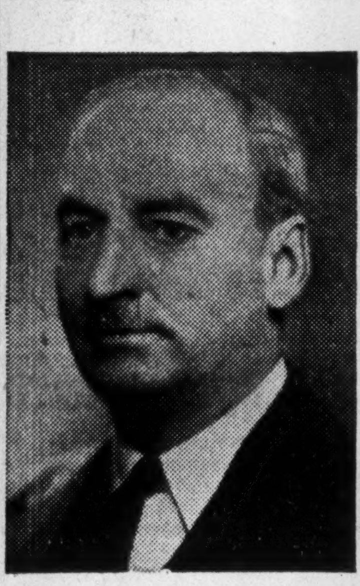
The committee on appeals includes W. J. Dowler, H. L. Flood, Henry Gauer, C. E. Hayles, W. A. Murphy, E. S. Parker and C. L. Simmonds.

BBB Head Commends Press 'Policing'

In a speech to members of the Toronto Better Business Bureau last week, H. J. Kenner, founder of the Better Business movement and general manager of the New York Better Business Bureau, praised newspapers, magazines, and other advertising media for high standards adopted in acceptance of advertising.

While complimenting the press on its works, Mr. Kenner declared: "Responsibility for the accuracy and fairness of advertising is of course first of all that of the advertiser and his agents or employees . . . Integrity must spring voluntarily and creatively from the originators of selling campaigns."

New Directors Join Board
IMPERIAL BANK OF CANADA

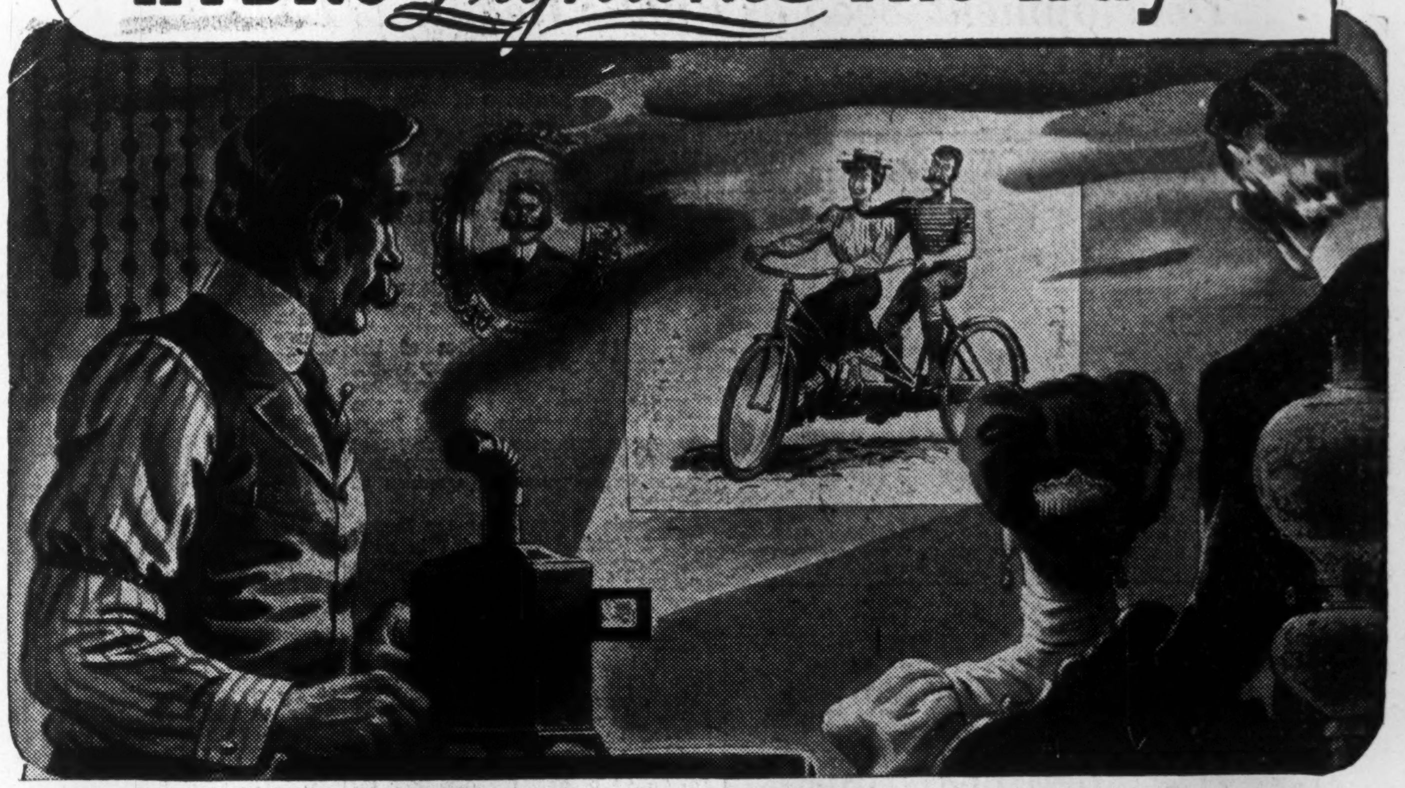

FRANK GRENVILLE ROLPH

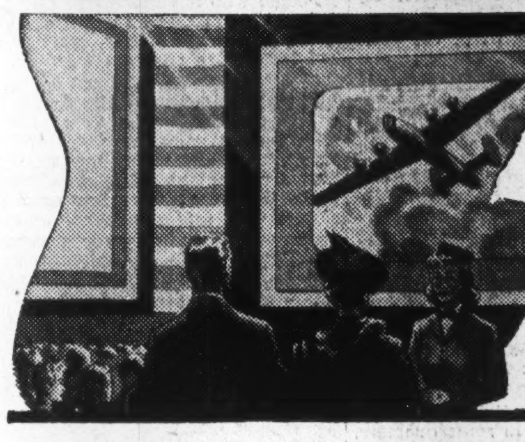
WILLIAM P. WALKER

• **Two new Directors have joined the Board of Imperial Bank of Canada. Mr. Rolph is Vice-President, Rolph, Clark, Stone Limited, Director of Confederation Life Association, and of Gore Mutual Fire Insurance Company.**

• **Mr. Walker is Comptroller and Vice-President of York Knitting Mills, Limited. Since the outbreak of war he has been associated with the Wool Administration and is Vice-President of Canadian Wool Board, Ltd., and of Melbourne Merchandising Ltd.**

HYDRO *Lightens* The Way !





THEY WOULDN'T HAVE BELIEVED IT!

• The gay nineties weren't so gay, by today's standards. Think how the folks then would have felt had anyone told them of the wonders of the modern motion picture theatre. They wouldn't have believed it!

In the transition from those days to this modern age we owe a great deal to electricity. Today—we are dependent upon it in hundreds of ways. It will do more for us in the days to come!

In the future Hydro will serve industry, the home and the farm in even greater measure than in the past. Plan now, to let Hydro lighten your tasks and make your living more comfortable in the brighter days ahead.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

See Wheat Crop 450 Million Bu.

From Our Own Correspondent

WINNIPEG.—Although DBS has estimated the western wheat crop at 423 million bushels, general trade opinion tends to support a 450 million bushel estimate subject to confirmation of actual wheat acreage. That is put by DBS at 23 million acres, a figure regarded in some quarters as too high. Later the Canadian Wheat Board, from its compilation of figures for delivery permits, will probably arrive at an acreage figure which will be considered the best possible approximation.

The crop, although much of it was late, suffered much less damage from frost than had been feared. Wheat, however, is showing up as having a somewhat lower protein content than normal. To some extent that is to be expected with a large crop — weather which produces high yields tends to put more starch than protein into the extra production. Characteristically the highest protein content comes from areas where yields per acre are not high.

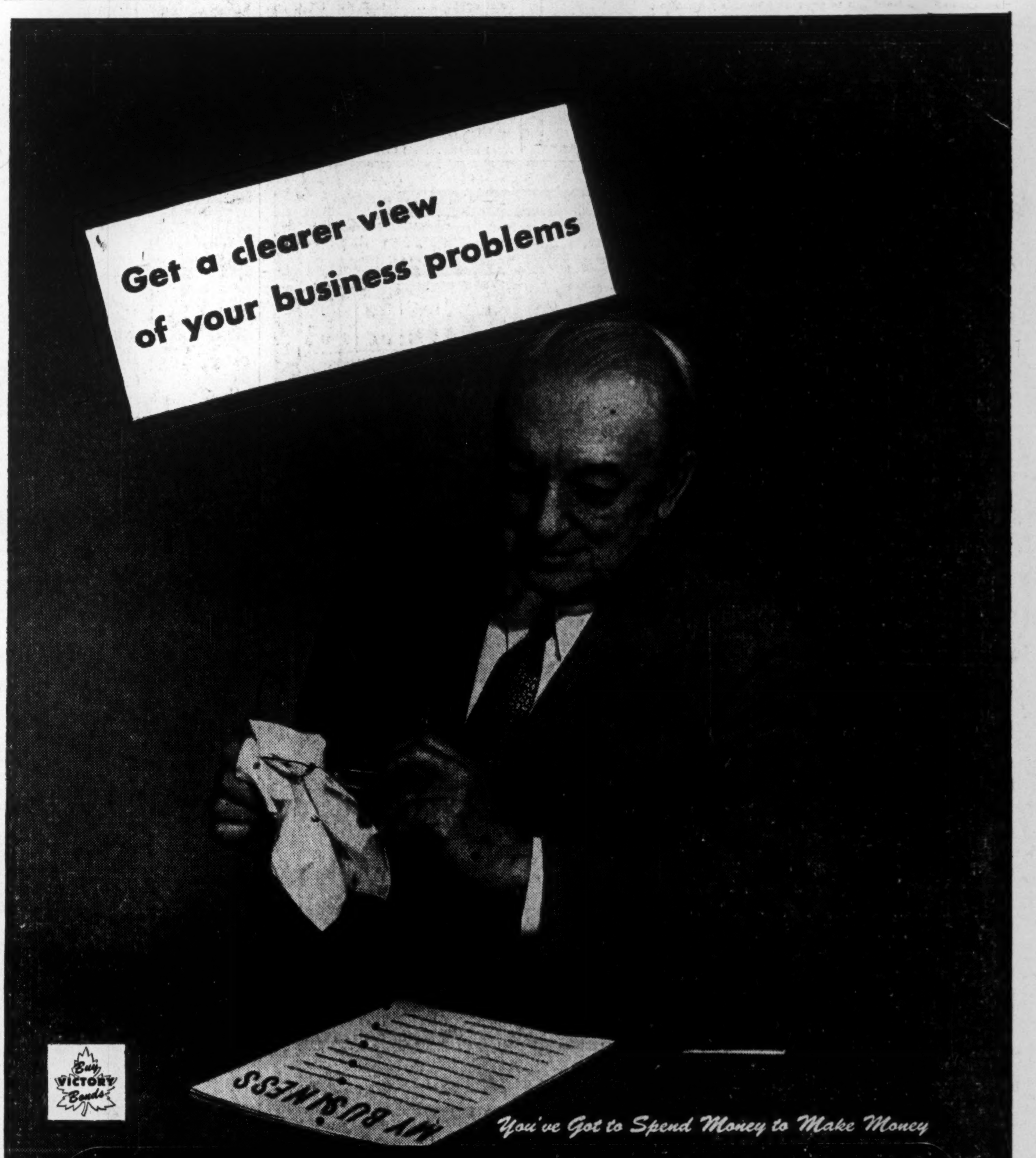
Much "piebald" wheat has been showing up in Alberta, generally indicative of starchy wheat. Unfavorable harvesting and threshing weather is likely to lower the grade of a good deal of the wheat marketed, and a good deal of tough and damp grain is to be expected.

A good deal of crop has been definitely lost in Manitoba's Red River Valley, mainly where combine harvesting had been resorted to—continuous heavy rains caught a good deal of grain which had been laid in swaths, preparatory to being picked up by a combine harvester. With respect to much of this—mostly barley—hopes have now been abandoned of securing marketable grain.

East Sullivan states that No. 12 hole was abandoned after a cave-in at 450 ft. but core samples are reported to have shown a diorite structure with quartz stringers and other mineralization. No. 13 hole has been started about 400 ft. north to probe results obtained in a magnetometer survey.

Highways Officialdom In Maritime Meeting

Application to the highways of the future of wartime developments in engineering practice and materials will be discussed at Kentville, N. S., next Tuesday and Wednesday. Occasion is the annual interprovincial conference of highway officials under auspices of the Canadian Good Roads Association. Flight strips adjacent to highways, to serve small communities, will be advocated by Ontario Highways Deputy Minister J. D. Millar.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WT-202

The Toronto Stock Exchange reports that call loans of member firms as of Aug. 31 totalled $19,250,852 as compared with $19,977,158 at the end of July and $9,980,824 on Aug. 31, 1943. At the same time ratio of call loans to quoted market value of all stocks listed on the Exchange as of Aug. 31 was .35 of 1% compared with .38 of 1% a month ago, and .21 of 1% on Aug. 31, 1943.

THREE "BIRDS"
WITH A SINGLE SHOT!

Thrift is triple-barrelled. First, there's personal security. Those who have savings accounts know the value of that back-log of personal finance.

Secondly, these savings, representing so large a proportion of Canadian families, are a tremendous factor in stabilizing the country's economy. The nation is only as strong as its people. Canada's thrifty citizens fortify their country's sound financial position and strengthen its international standing.

Thirdly, the savings entrusted to this Bank are put to work to create new wealth. Judiciously loaned to responsible, resourceful, enterprising men and women, they help create new jobs, new incomes, new business activity to build progress and prosperity for all.

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THE BANK OF TORONTO
Incorporated 1855

B. S. VANSTONE, General Manager

9-44
BANKERS TO ENTERPRISING CANADIANS FOR 89 YEARS

We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Doctor's Expenses

I am a doctor and have considerable expense for office rent, nurse's salary, light, etc. Am I allowed any consideration for these as regards income tax?

Yes. You are allowed to deduct such expenses before paying income tax. You may also deduct expenses of office help, laundry, etc.

Compulsory Savings

How are compulsory savings computed for 1943? Are they half the compulsory savings portion of the tax due on income received in the first half of the year or is half the total compulsory savings for the full year taken?

You are liable for half the total compulsory savings due for the full year. You compute your tax for the full year in the ordinary way, figure the compulsory savings part and then pay half of it. As you will have paid something in the first half of the year either by deductions from salary or under the installment plan you should not have to pay very much if anything to clear up your liability.

INVESTMENTS

Can. Investment Fund

We shall be pleased if you will furnish us with a full report on Canadian Investment Fund.

Canadian Investment Fund Ltd. is an investment trust of the management type. Capitalization as of June 30, 1944, consisted of 2,615,321 shares of special common stock each share $1 par value, and 1,000 shares of ordinary stock, each share $1 par value. Holders of the special shares have the exclusive right to redemption upon request at the liquidating value. Both classes of shares are alike in all other respects.

The company's portfolio as of June 30, 1944, consisted of 92.66% common stock, 1.52% preferred stock, 5.82% of bonds, mostly Dominion Government bonds.

Dividends are payable on Feb 1, May 1, Aug. 1, Nov. 1, out of net cash income including regular and extra dividends received and proceeds from sale of regular stock dividends. Profits or losses on sale of securities are not taken into income account. Dividend payments in 1943 amounted to 17c. a share. This year two quarterly dividends of .04c. each and one quarterly dividend of .05c. have been declared, to date. Net income for the first six months of this year was $205,071 exclusive of $36,924 profits from sale of securities.

It is provided that the management will receive an annual fee of 7½% of its adjusted net profits, if available. Directors' fees amount to 7½% of adjusted net profits, if available.

The directors include: Hon. C. C. Ballantyne, chairman; Hugh Bullock, Norman J. Dawes, C. T. Balantyne, G. Blair Gordon, Hon. C. A. Dunning, G. W. Huggett, Hon. L. A. Taschereau, H. E. Aul. The firm of Calvin Bullock of New York City, which has had considerable experience in management of investment trusts, has the management direction of the company.

Shawinigan W. & P.

Will you kindly give me some information on Shawinigan Water & Power Co. relating to its position as an investment.

Shawinigan Water & Power Co. is engaged in the production and distribution of hydro-electric power in Quebec province and is one of the largest companies of its kind in the world. Shawinigan holds a substantial stock interest in other utility companies and through a subsidiary also produces various chemicals, resins for use in electrical installations and in manufacture of shatterproof glass, etc. During the war operations have been at capacity, due to wartime demand for electric power and for chemicals. Increased revenues have been offset by higher taxes, and earnings per share on the capital stock have shown little change from the level prevailing in the years immediately preceding the war.

For the first six months of 1944 earnings amounted to 51 cents a share on the common stock as compared with dividend payments of 45c. a share. Since June 15 further rate reductions have been in effect. It is still uncertain as to how these rate reductions may affect earnings, but there probably will be no important effect on retainable earnings,, although tax payments will be reduced.

A short time ago the Quebec government expropriated Montreal Light, Heat & Power Cons., but there has been no indication that similar action is likely in the near future in the case of Shawinigan. If the Shawinigan Co. were to be expropriated at some future time, the terms of payment would be the important factor. Shawinigan's chemical subsidiary has developed into an important branch of the company's activities, and this subsidiary may continue of increasing importance.

National Steel Car

Will you kindly give me some information about National Steel Car Corp., common stock as an investment.

National Steel Car Corp. operates a plant at Hamilton, Ont., for manufacture of railway cars, automobile chassis, etc. Prior to Nov., 1942, the company also was a producer of aircraft at Malton, Ont., but this plant was expropriated by the Dominion Government late in 1942. The company received $4 millions from the Government for the plant, representing a capital profit of approximately $700,000.

During the war the Hamilton plant has been chiefly occupied with production of shells and other war materials. Retainable earnings in the year ended June 30, 1944, amounted to $1.12 a share on the capital stock. This was exclusive of refundable portion of the excess profits tax. The stock is on a regular $1 annual dividend basis. Due to the sale of the Malton plant, the company has an exceptionally strong financial position, with current assets on June 30, last, approximating $12½ millions, or $7½ millions in excess of current liabilities.

After the war, it is probable that the company will be quite busy for several years, due to the fact that wartime strain on transportation facilities has worn out railway equipment at an unusually rapid rate, and comparatively little equipment has been made. It is probable, also, that the company will have considerable business from overseas countries.

NEW WARTIME REGULATIONS

Hardware Lumber:—WPTB Order No. A-1316, effective Aug. 21, provides manufacturers' and wholesalers' prices for hardwood lumber in Canada, except the Vancouver forest district. Timber Admin., A. H. Williamson.

• • •

Peaches, Pears, Plums: WPTB Order No. A-1363, effective Sept. 18, provides maximum prices of peaches, pears, and plums, based on certain containers, other sizes to be adjusted according to the relationship which the net weight of the fruit in the unlisted containers bears to the standard net weight of the fruit in its base container, cost of container included. Admin. of Fresh Fruit & Vegetables, E. J. Chambers.

• • •

Onions: WPTB Order No. A-1364, effective Sept. 12, provides maximum prices for onions. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

• • •

Canned Fruit & Vegetables: WPTB Order No. A-1327, effective Sept. 1, replacing Order No. A-851, provides maximum prices of fruits and vegetables canned in metal or glass containers, according to schedules attached. Admin. of Processed Fruits & Vegetables, F. D. Mathers.

• • •

Subsidies: Government notice RS-13 respecting payment of subsidies designates certain canned goods, jams and jellies, frozen fruits, marmalade, soap and shortening, as subsidized goods, and prescribes amounts of subsidy repayments, per dozen containers. Commodity Prices Stabilization Board: H. B. McKinnon, pres.

ASSOCIATION VICE-PRES.

Jean Paul Rolland, manager, Rolland Paper Co., Montreal, elected vice-president of the New York-Canadian division, American Pulp and Paper Mill Superintendents' Assoc., at the annual meeting, St. Catharines, Ont. (Picture which appeared over this caption in The Financial Post, Sept. 16, was not that of Mr. Rolland.)

Saunders Heads Clearing Assoc.

From Our Own Correspondent

WINNIPEG. — Harold Saunders was elected president of the Winnipeg Grain and Produce Clearing association at the annual meeting held last week, succeeding H. Tooley. Other officers elected were: C. E. Eggleston, vice-president and W. J. Dowler, secretary-treasurer. Additional directors are S. T. Smith, C. C. Fields, W. T. Kerr, J. B. Richardson, H. Tooley and W. Pope.

Frank O. Fowler was re-elected secretary and manager, beginning his 41st year of service in that position which he has held continuously since the establishment in 1904 of a clearing house to serve the Winnipeg grain market. Extensive reference was made at the annual meeting to Mr. Fowler's long and successful conduct of the clearing house. N. Suarez was appointed assistant manager.

Canadian Northern Power Corp. bondholders' meeting regarding certain bond amendments has been adjourned to Oct. 11 at 11 a.m., at the office of the trustee in Montreal. A previous meeting called for Sept. 6, 1944, had been adjourned from Aug. 7, 1944, due to the lack of a quorum.

Brandon S. D. Refunds Debt

Brandon, Man., School District is refunding its outstanding debenture debt through the proceeds of the sale by Harrison and Co. of $265,000 of new bonds. These consist of $70,000 3% debentures due Dec. 31, 1945-49 ($14,000 each year), and $195,000 3½% debentures due Dec. 31, 1950—64 ($13,000 each year.)

Harrison & Co. reports that all the 3% bonds have been sold at 100 and that the 1950-59 maturities are being offered at a price to yield 3.60% and that the 1960-64 maturities are being offered at a price to yield 3.75%.

This issue completes the refunding of Brandon's old debenture debt as the City's debt was refunded earlier this year through the sale of $500,000 of new bonds of which $200,000 were 3% debentures due Dec. 31, 1945-49 ($40,000 each year) which were sold at 100 and $300,000 were 3½% debentures due Dec. 31, 1950-59 ($30,000 per annum) which were sold to yield 3.60%.

Upon completion of this present financing the total funded debt of the City and School District of Brandon will amount to $765,000 or $41.40 per capita based on the present population of 18,470.

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

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Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000.

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Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
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15 King Street West, Toronto

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ONE
Have your Will carefully drawn.

TWO
Review it periodically.

THREE
Appoint an experienced Executor.

If you are in doubt about your present Will, a Trust Officer of this Company will gladly review it with you in the light of recent changes in the law affecting Wills, Succession Duties and Income Taxes. . . . His suggestions will be freely given.

We invite you to call and let us help you with your Estate Plans.

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Executors and Trustees
Montreal Trust Building, Toronto

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QUICK FACTS....

The POPULAR group comprises 19 complete magazines per month. Advertisers buy the group as a single unit. The same advertisement appears in each magazine, so you have just one plate cost. 100% of circulation is in newsstand sales, meaning greater reader interest. A.B.C. circulation is 400,000; actual circulation runs over 425,000 monthly.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING SEPTEMBER 18

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Sept. 19	......	909,000	......
Sept. 18	41,100	709,000	76,330
Sept. 16	32,300	344,000	17,300
Sept. 15	37,400	684,000	......
Sept. 14	51,600	788,000	63,254
Sept. 13	52,100	709,000	49,416

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 18 Bid	Sept. 18 Ask
Scythes & Co.	1+.50	20	15	..
Sicks Brew., U. T.	...	23	..	..
Simon & Sons	.60	15	..	..
Do., pref.	7	105	..	..
Slater, N.	1.20	22	23½	23½
St. Law. Flour, pf.	7	1.40	1.40	1.41
Stand. Clay	...	9½	9	..
Stedman Bros.	...	29	29	..
Stop & Shop	...	50	50	75
Stuart, D. A., pf.	.80+.25	15	14½	..
Tamblyn, pf.	...	53	54½	..
Thayers	...	3½	4	..
Do., pref.	...	27	27	..
Thrift Stores	...	6½	5½	6½
Do., pf.	3.25	28	25	28
Tip Top Tailors, pf.	...	112	112	..
Tooke Bros., new.	...	12	11½	..
Tor. Elevators	...	28	28	28½
Do., pf.	2.62½	54	53½	54
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	16	19
Do. (B)	...	13	14	..
Do., pf. (A)	6	95	95	..
Do. (A) rights	1	16	16	..
Do. (B) rights	1	15	16	..
Twin City, pf.	7	75	..	..
Un. Amuse (A)	†.50	19	17	25
Do. (B)	...	19	17	25
United Corp. (A)	1.50	27	27	..
United Distill.	...	3	3	3½
United Secs.	...	2	3	4
Viau Bisc., pf.	5	95	95	99
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West Grain, pfd.	...	25	38	..
West Grocers, pf.	...	145	..	..
Wood, A & J, p.	7	99	100	105
Woods Mfg., pf.	...	28½	..	28½
York Knitting	...	8	7½	8
Zellers, pf.	1.50	28	28½	29

• Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

Oil Stocks

	Div. rate $	Last sale	Sept. 18 Bid	Sept. 18 Ask
Mill City	...	.08½	..	..
Nordon	...	.07½	..	.07½
Oil Selections	...	.03½	.03½	.04
Phillips Pete.	...	.03½	..	..
Royal Canadian	...	.03¾	.03½	.04
South End	...	.02¾	.03	.03½
South West Pete	...	.20	.15	..
Spooner	...	.06	.08	.10
Sunset	▲.01	.06½	.05	.08
Trans. Alta.	...	.12	..	..
United Oils	...	.05	.05½	..
Vanalta	...	.09½	.09	.10
Vulcan	...	.18	.17	.20

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Corporation Bonds
(Supplied by Investment Dealers' Association of Canada)
September 19, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	55	58	56
†Assoc. Tel. & T.	5½	'55	105	107	105
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	113	115	115
Do.,	5	'64	105	107	105
†Can. Nor. Pwr.	5	'53	110	112	110
Gatineau Pwr.	5	'49	101½	103½	101½
•Do., A	3¾	'69	109	111	109
♦Do. B.	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
•Int. Hydro-El.	6	'44	71½	74	71½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	100	98½
Nat. Lt. & Pwr.	4½	'61	100	102½	100
N.S. Lt. Pr.	4	'57	103	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	106½	108½	106½
Quebec Pwr.	4	'62	103½	105½	103½
•Sag. P. "A" a	4½	'66	117	119	117
♦Do., B	4½	'66	105½	108	105½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105½	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
•Twin C. R. Tr.	5½	'52	111	113	111
†United Secs.	3	'52	94	97	93½
†Wpg. El. ser. A	5	'65	98	101	98½
Do. B.	5	'65	97	100	97½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	93½	96	94½
Do. C.O.D.	5	'53	93½	96	94½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102	104	102

Corporation Bonds Cont'd

Simpsons, Ltd.	3½	'60	100½	102½	100
Smith, Howard	4½	'51	102	104½	102
Stand. Lime	6	'44	99½	102	99½
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	99½	102	99½
•United Gas	5½	'48	107½	109½	107
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	93	96	93½

•Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U.K.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.82	4.19
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
Corporate Inv.	7.00	7.50
Trans-Canada	11.45	12.45

Municipal Bonds
September 19, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Can. & N. Y. • Flat.
‡ Traded without accrued interest.
▲ Payable in Can. & U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.75	$10.87	$11.26
Hogs	17.45	17.40	16.80
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15⅛
Weekly Indices			
U. S. Labor	103.6	103.6	102.8
Dow Jones (fut.)	93.15	92.57	93.56
Fisheries	113.3	113.2	110.8
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (July)	104.1	104.3	103.2
Gr. Brit. (June)	166.1	166.1	163.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Wheat Prices

Winnipeg Grain Futures
Week of Sept. 19, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Sept. 12
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.04¼	Oct.	.94⅜	.88½	.93⅜
1.12	1.04	Dec.	.93¾	.88	.90⅝
1.13⅛	1.10	May	.94⅝	.89	.91¼

Cash Quotations

For Week	Sept. 19, 1944 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	.93	.89⅜	.96¼	.92⅝

*At ceiling prices.

Government Bonds
(Supplied by Investment Dealers' Assoc. of Canada)
Sept. 19, 1944

%	Due	Bid	Ask.
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	104	104¾
2½	Mar. 1948	101¼	101¾
1½	May 1946	100½	101
3½	June 1949	102½	103½
3½	Oct. 1949	100	100½
1st Victory Loan:			
3	June 1951	103¾	104¾
3½	Nov. 1951	104¼	104¾
4	Oct. 1952	106	106¾
3½	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103½
2nd Victory Loan:			
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101½	101¾
4½	Nov. 1956	105½	105¾
4½	Nov. 1957	107	107¾
4th Victory Loan:			
3	May 1954-57	100¼	100¾
3	June 1958	99⅝	100¾
4½	Nov. 1958	108¾	109¼
4½	Nov. 1959	109¾	110¾
5th Victory Loan:			
3	Jan. 1959	99¾	100½
6th Victory Loan:			
3	June 1960	99¾	100½
3½	June 1966	102½	103
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½

%	Due	Bid	Ask.
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	128½	...
5	Feb. 1954	116¾	118½
5	Oct. 1969	127¾	...
5	Feb. 1970	127½	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	129½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¼
3½	Nov. 1950	102¼	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	102¼
3	Nov. 1950	101½	102¼
3½	Nov. 1951	102½	103¾
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109	111½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101½	102¾
3½	Feb. 1953	102	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	99¾	101¾
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3¾	Feb. 1955	102¼	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113½	116½
Alberta:			
4½	Oct. 1956	91½	94½
4	Dec. 1954	88	91
5	Oct. 1959	92	95
5½	Apr. 1952	92½	95½
6	Mar. 1947	90	93
British Columbia:			
4	Dec. 1957	116½	118¾
½	Jan. 1951	118	120½
4½	Oct. 1953	119	121½
5	Apr. 1954	123¾	126½
5½	Feb. 1945	100	102
6	Feb. 1947	106	108⅝
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	115¼	118½
5	Dec. 1959	120½	123½
5½	Oct. 1955	115½	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	91	93½
4	Nov. 1960	90½	93
4½	Oct. 1951	103½	106
4½	Mar. 1960	98½	101½
5	Aug. 1958	97½	100
5½	Oct. 1952	99½	102
6	Mar. 1952	100½	103

*Payable N.Y.

Unlisted Stocks
Toronto, Sept. 19, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Bid	Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	66	..
Allens London Theatre pfd.	50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	38
Anglo Can. Telephone (A)	9	10
Atlas Steels, com.	30.75	33
Do., 1st pfd.	107	110
Beach Foundry, pfd.	65	..
Brinton Peterboro Carpet	56	61
British American Assur.	52.50	..
British Mortgage and Trust	132	140
B. C. Sugar	85	88
B. C. Telephone 1st pf.	112	115
Brockville Trust Co. $50 par	50	..
Canada Machinery, com.	7	8.50
Canada Tea, pfd.	44.50	..
Canada Paving, 1st pfd.	3	5
Can. Airways	2.75	..
Can. Co-op. Woolgrowers	8	10
Can. Fairbanks, com.	23.50	..
Canadian General Invest.	12.25	13
Can. Industries, A com.	164	167
Can. Inger. Rand	..	62
Can. Investors Corp.	5.75	6.75
Canadian Motor Lamp, A	8	9.25
Can. West. Lumber, com.	.80	1.10
Can. West. Nat. Gas, com.	34	..
Do., pfd.	104	107
Capital Trust Co., $100 por	37	42
Capital Wire Cloth, com.	5	7
Do., pfd.	20	23
Cawthra Apts., units	3.50	4.50
Chase, A. W., units	24	27
Colonial Realty, com.	3.50	..
Colonial Steamships, com.	71	74
Commercial Finance, com.	7.50	9
Commercial Life, 10% pd.	7	9
Confederation Life Assoc.	130	140
Continental Life Ins.	30	34
Crown Life Ins., 100% pd.	270	..
Crown Trust	60	..
Debenture & Securities, pf.	88.50	..
Detroit International Bridge	12.50	16
Dom. Can. Gen. Insurance	141	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9.50
Dunlop Tire, pfd.	25.50	27
Eastern Steel Prod., pfd.	21.50	23
Easy Washing Machine, pfd.	10.25	11.50
Edmonton Stk. Ydr., units	50.00	..
Empire Life Ins., 25% pd.	13.50	..
Excelsior Life Ins., 40% pd.	83	..
Federal Found. & Steel, c.	.27½	..
Do., new com.	2.75	5
Foreign Power Sec., pfd.	4	..
Galt Brass, com.	15	19
Goderich Elevator & Trans.	12.25	14
Great Lakes Power, pfd.	114	117
Great-West Life	270	..
Guar. Co. N. A.	200	..
Guardian Realty, pfd.	21	25
Guelph and Ont. Svgs. $50	52	55
Gurney Foundry, pfd.	2	3
Hart Battery, com.	6	..
Highland Dairy, pfd.	56	..
Homewood Sanitarium	88	..

	Bid	Asked
Hudson's Bay, ord.	13	..
Industrial Mtge. Trust, $50	27	..
Ingram & Bell, pfd.	92.50	..
Inter. Utilities, $3.50 pfd.	52.50	55.50
Kingston Shipbldg., com.	13	14.50
Lambton Loan & Inv., $50	43	47
Loblaw Groc. Inc.	12.50	14
London & West. Trust, $100	45	..
Manufacturers Life Ins.	250	265
Midland Loan & Svgs., $10	14	17
Moirs Limited, pfd.	80	..
Monarch Life Assce., 20%	40.50	..
Monarch Mtge., units	2	2.75
Mont. Isld. Power, pfd.	37	40
Mont. Trust Co.	63	70
Morrison Brass, pfd.	13	15
Morrow Screw, com.	14	18.50
Do., pfd.	101	..
Natl. Drug & Chem., com.	4	5.25
National Hosiery, pfd.	1.25	2
Do., com.	1.10	..
National Life Assce., 25%	17	22
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Brunswick Tel.	10.50	12.50
New Meth. Laundry, units	92	96
North Amer. Elev., 1st pfd.	80	85
Northern Ont. Pwr., pfd.	60	70
Ont. Tobacco Plant, units	15	20
Paramount Kitchener, units	52	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	44	47.50
Prov. Bank of Can., n.	10.50	12.50
Provincial Paper, pfd.	104	108
Prudential Trust	3	5
Ritchie Cut Stone, pfd.	1.25	..
Ruddy, E. L., pfd.	62	..
St. John Drydock, pfd.	97	99
Sawyer Massey, com.	1	1.75
Seiberling Rubber, com.	3.50	5.50
Sherbrooke Trust	130	..
Sincennes McNaughton T.	2	2.75
Sovereign Life Assce., 25%	24	28
Standard Fuel, pfd.	87	93
Do., com.	2	..
Stedman Bros., pfd.	57	..
Sterling Trust	60	..
Strand Hamilton, pfd.	72	..
Sun Life Assce.	305	325
Theatre Properties, com.	2.50	3.50
Third Can. Gen. Inv.	2.60	3.10
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5	6
Trusts & Guarantee, $100	44	47
United Farmers Co-op.	3	4
United Steel, A pfd.	25	26.25
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	83.50	..
Waterloo Mfg., com.	5	6
Waterloo Trust & Svgs.	101	..
Wentworth Radio, com.	1	1.75
Western Assurance, com.	50	53
Do., pfd.	40	44
Western Grain, com.	1.25	2
Do., pfd.	42	45
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Sept. 19, subject to confirmation:

	Bid	Ask
(new)	.15	.17
Alcan	.18	.21
Aljo	.04½	.06
Amal Kir	.38	.41
Ama Lar	1.07	1.12
Ang Rou	.54	.57
Anna'que	.06	.08
Anoki	.16	.18
Apex Oil	.08	.10
Arntfield (old)	.05	.05½
(new)	.21	.24
Aurora Y	.27	.30
Auterra	.35	.37
Bar Larder (new)	.04½	.05½
Belle-Bry	..	.75
Blondor	1.53	1.58
Br Breest	.04	.05
Bravo	.20	.22
Brig R L	.12	.15
Brock	.13	.15
Burley Po	.06	.07
Calder Bo	.06	.08
Camlaren	.10	.11
Carricon	.14	.16
Cen Mani	.07	.08
Cock R L	.03	.04
Columbier	.13	.16
Con Chib	.11	.14
Derl R L	.05	.06
De Santis (new)	.15	.18
Dom Mal	.14½	.16

	Bid	Ask
Dona Pat	.05½	.07
Donalda	1.20	1.30
East Amp	.45	.48
Eastward	.22	.26
Elder M	.17	.20
Eldona	.11	.13
Electra	.07	.09
Geral L L	.04	.05
Gol Mani	.50	.55
Goldora	.24	.27
Goodrock	.08½	.09½
Gt L Iron	.05	.07
Harp Mal	.07½	.09
Hayes Cd	.03	.03¾
Heva Cad	.13	.15
Highridge	.05	.07
Homer	.26	.28
Hosco	.26	.28
Hoyle n'w	.11	.13
Hugh Mal	.05	.08
Hugh P P	.09	.12
Kamlac	.53	.57
Kayrand	.49	.51
Laguerre	.19	.21
Lk Expa	.38	.41
Lar-Add	.06	.08
Lar'd (old)	.04	.05
Larder U	.06½	.08
Lavalie	.12½	.14
Legardo	.03	.04
Lynx	.35	.37
Magn Con	.34	.36
Major Oil	.22	.25
Marbenor	.19	.21

	Bid	Ask
Marquette	.04½	.05½
Mar Bird	.06	.07
Mar-McNe	.10	.12
Mary Ann	.09	.10
Marlon R	.12½	.14
Mat Con	.30	.33
Metalore	.04½	.05½
Mica of Cn	.05	..
Moffatt H (new)	.03	.04
Mohaw P	.07	.08
Mylamaque (new)	.20	.22
McCu R L	.12	.14
McManus	.06½	.08
Murbell	.48	.52
Nat Mal	.36	.38
Naybob	.04	.05
New Aug	.16	.18
Nicholson	.07	.09
Nick Off	1.15	1.30
New Mal	.27	.30
Norbeau	.75	.85
Norbenite	.15	.17
Norseman	.10	.12
Northland	.11	.12
Novell P	.15½	.17
Obalski	.10	.11
Obaska	.55	.65
Oklend	.08	.10
Olivet	.10	.13
Opemiska	.07	.09
Orpit	.12	.14

	Bid	Ask
Pascalis	.41	.43
Pelangio	.05	.06
Pontiac Rou (old)	.16	.20
Poona Go	.09	.11
Porc Reef	.20	.23
Presdor	.04	.04½
Privateer	.41	.44
Que Mani	.24	.27
Rajah R L	.06½	.08
Rambull	.17	.19
Rand Mal	.34	.37
Raym Tib	.23	.26
Rebair	.49	.51
Redwood	.07	.08
Ritoria	.18	.20
S.A.G.A.	1.20	1.30
Sheldon	.28	.30
Skyn Lk	.04	.05
Stadacona	.38	.42
Tiffany	.46	.49
Tobico	.02	.04
Tombil	.19	..
Tovarich	.04	.05
Un Min	.13	.15
Univer Pe	.14	.16
Wesley	.03	.04
West R L	.03½	.04½
West Shor	.09	.10
Winchester	.25	.28
Wingait	.17	.20
Yellowrex	.67	.70
Y Davids	.32	.34

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Silverwoods D.	4½%	1956	Sept. 30	103
Famous Players	▲4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102
National Light	‡4½	1961	Tenders	

‡ $30,300 ▲ $236,000 ■ $100,500 * $100,000

Company Meetings

1944	Company	Place
Sept. 20	Loblaw Groc. Co.	Toronto
Sept. 22	Barcelona Traction L. P.	Toronto
Sept. 22	Power Corp. of Can.	Montreal
Sept. 25	Kerr Lake Mines	Broadway N.Y.
Sept. 26	Lake Shore Mns.	Kirkland L.
Sept. 28	Can. Permanent Mtge.	Toronto
Sept. 28	The Landed Bank	Hamilton
Sept. 29	Canada Packers	Toronto
Oct. 2	American Cyn. Co.	Portland M.
Oct. 11	Can. North. Pwr.*	Montreal
Oct. 11	S. American Gold	New York

*Adjourned from Sept. 6, 1944.

Significant Investors' Index Numbers

No. of Securities	Macn and equip 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
1944: Weekly Figures:												
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5
Aug. 31	118.4	137.0	103.3	73.9	127.2	103.5	154.4	97.8	92.7	90.0	100.3	86.7
Sept. 7	115.0	131.1	102.2	72.1	127.7	104.5	150.1	95.7	89.8	88.8	98.0	84.9
Sept. 14	112.6	125.9	101.2	72.8	127.6	103.1	149.1	94.0	88.4	86.2	95.6	83.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 19	125.46	112.52	73.50	27.10
Sept. 18	125.40	112.10	73.63	27.34
Sept. 16	124.74	111.42	73.46	27.16
Sept. 15	124.67	110.89	73.35	27.17
Sept. 14	124.75	110.21	73.23	27.05
Sept. 13	125.70	111.26	73.84	27.16
Month ago	128.19	112.39	74.75	28.26
Year ago	122.31	99.23	74.51	24.70
High 1944	128.45	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Sept. 19	52.7	84.8	74.1	160.47	80.64
Sept. 18	52.9	83.6	74.7	161.55	80.58
Sept. 16	53.0	84.6	74.1	159.29	80.65
Sept. 15	52.9	84.2	73.8	156.93	80.36
Sept. 14	52.3	84.1	73.5	157.22	82.24
Sept. 13	52.7	85.4	74.5	159.13	83.26
Month ago	53.0	87.3	75.9	171.56	82.59
Year ago	61.9	81.4	74.9	120.10	78.45
High 1944	55.9	89.0	77.7	174.15	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Mining Concentrates

Heva Cadillac drill hole No. 1 is now officially reported to have cut the main Cadillac-Malartic-Bouzan shear at 313 ft., continuing in the shear to 555 ft. From 555.8 to 557 ft., core assayed $5.43 per ton, from footage 557 to 560 ft., core was lost, and for the next 5 ft. average was $8.85 per ton. Despite the loss of 3 ft. of core, average was $5.51 over 9.2 ft. Further sampling of core was being undertaken and sludges were also being assayed.

• • •

Lavalie Mines advises that holes 11 and 12 have been completed and cut quartz veins and some mineralization which returned low gold values. Hole No. 13 is cross-cutting the same diorite structure at a point 4,000 ft. to the west. Hole No. 16 is being put down on the southern part of the property to test surface showings reported to have yielded values up to $18.20 gold per ton.

• • •

Metalore Mining reports that a pit has returned gold values with additional samples sent out for assaying. George McLaren, mining engineer, has completed a geological survey of the property.

• • •

Chem-Ore Mines announces that shipments are starting from its calcium carbonate plant at Bobcaygeon. Officials report that current orders are booked two months in advance of plant production and that product will be shipped in carload lots to various industrial users in the Dominion. The calcium carbonate is being marketed under the trade names of "Superfine Calca," reported a pure white product of fine texture and "Standard Calca," similar to the foregoing in properties, except color. Shipments are anticipated to be made later in the year from a barium sulphate deposit.

• • •

Kayrand Mining & Development has been active in surface development and rehabilitation of camp buildings on the Dalquier twp. property. Shaft and underground workings dewatered with some 200 samples reported taken from surface showings and underground workings; about 35 test holes were drilled into walls of former mine workings. A diamond drilling program has been laid out.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, p.	1¾%	Oct. 2	Aug. 31
Alum. of Can.	1.25	Nov. 44	Oct. 4
Asbestos Corp., c.	.20	Sept. 30	Sept. 1
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
American Cyan. †A	.15	Oct. 2	Sept. 9
Do., †B	.15	Oct. 2	Sept. 9
Bank of Nova Scotia	2.50	Oct. 2	Sept 15
Bk. of N. S. new	.08 1/3	Nov. 1	Oct. 16
Beatty Bros. (A)	.50	Oct. 2	Sept. 15
Do. (B)	.25	Oct. 2	Sept. 15
Belding-Corticelli c.	1	Oct. 2	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Bralorne	.20+.10	Oct. 14	Sept. 21
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Brazilian	1.50	Oct. 2	Sept. 15
B. A. Oil	.25	Oct. 2	Sept. 5
Brantford Cordage	.32½	Oct. 14	Sept. 20
B. C. Power (A)	.40	Oct. 14	Sept. 30
B. C. Pwr. Corp.	.40	Oct. 14	Sept. 30
Burlington Steel, c.	.15	Oct. 2	Sept. 11
B.C. Elec. Pwr.	1.50	Oct. 2	Sept. 20
Broulan Porc.	.04	Oct. 31	Sept. 30
Building Products	.15	Oct. 2	Sept. 14
Burlington Steel	.15	Oct. 2	Sept. 11
Calgary & Edm.	■.05	Oct. 16	Sept. 19
Can. Bread 5% pf.	.62½	Oct. 2	Sept. 22
Do., 6% pf.	1.50	Oct. 2	Sept. 22
Can. Life, c.	5.00	Act. 2	Sept. 30
Can. Cycle pref.	1.25	Sept. 30	Sept. 15
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Can. Packers	1.00	Oct. 1	Sept. 2
Can. Steamship	.50	Oct. 2	Sept. 1
Can. Permanent	2.00	Oct. 2	Sept. 15
Candn. Can.	.20	Oct. 2	Sept. 15
Do., 1st, p.	.30	Oct. 2	Sept. 15
Do. 2nd, p.	.23	Oct. 2	Sept. 15
Candn. Cel., c.	.25+.25	Sept. 30	Sept. 15
Do., pref.	1.75	Sept. 30	Sept. 15
Candn. Cottons	.30	Oct. 2	Sept. 1
Do., pref.	.30	Oct. 2	Sept. 1
Candn. Gen. Elec., c.	2.00	Oct. 2	Sept. 15
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Candn. Fairb.-M., p.	1.50	Oct. 16	Sept. 30
Candn. Gen. Inv., c.	.15	Oct. 16	Sept. 30
Candn. Car. old	.52	Oct. 10	Sept. 21
Do, new pf.	.32	Oct. 10	Sept. 21
Candn. Ingersoll, c.	.50	Sept. 27	Spet. 15
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Carnation Co.	†1.00	Oct. 1	Sept. 21
Cen. Patricia	.03	Sept. 30	Sept. 7
Cons. Bakeries	.20	Oct	Sept. 11
Candn. Wire	.37½	Oct. 2	Sept. 11
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn Westinghouse	■.50	Oct. 1	Sept. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Wire, pf.	.2	Oct. 2	Sept. 20
Cassidy's, pf.	■1.75	Oct. 2	Sept. 2
Celanese 1st pf.	1.18¾	Oct. 2	Sept. 14
Do., 2nd pf.	†1.75	Oct. 2	Sept. 14
Chart. Tr. & Ex., c.	1.00	Oct. 1	Sept. 15
Cen. Can. Loan, c.	2.00	Oct. 2	Sept. 18
Cockshutt Plow	.25	Dec. 1	Nov. 2
Cons. Press, A	.15	Oct. 2	Sept. 15
Consumers' Gas	2.00	Oct. 2	Sept. 15
Com. Alcohols	.05	Oct. 16	Sept. 30
Do., pref.	.10	Oct. 16	Sept. 30
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Dairy Corp. of Can.	1.25	Oct. 2	Sept. 15
David & Frere	.25	Sept. 30	Sept. 15
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.20	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Foundries, c.	.35	Oct. 2	Sept. 11
Dom. Textile	1.25	Oct. 12	Sept. 5
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Glass	1.25	Oct. 16	Sept. 28
Do., pref.	1.75	Oct. 16	Sept. 28
Dom. Tar & Chem.	1⅜%	Nov. 1	Oct. 2
Eastman Kodak	†1.25	Oct. 2	Sept. 5
Do., pref.	†1.50	Oct. 2	Sept. 15
Economic Inv. T., c.	.62½	Oct. 2	Aug. 31
Fraser Co.'s	.35	Oct. 25	Sept. 30
Famous Players	.37½	Sept. 30	Sept. 15
Fanny Farmer	†.37½	Sept. 30	Sept. 11
Foundation Co., c.	.35	Oct. 20	Sept. 30
Freiman, A J p	1.50+1.50	Oct. 2	Sept. 15
Goodyear Tire	.62	Oct. 2	Sept. 15
Do., pf.	.62½	Oct. 2	Sept. 15
Goulds Pumps	†1.75	Oct. 3	Sept. 22
Grand & Toy, c.	.12½	Oct. 2	Sept. 15
Great-W. Life	3.75	Oct. 2	Sept. 20
Great L. Paper	.25	Oct. 2	Sept. 5
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Gatineau Power	.20	Oct. 1	Sept. 1
Do., 5% pref.	1.25	Sept. 30	Sept. 1
Do., 5½% pref.	1.37	Sept. 30	Sept. 1
Greening Wire	.15	Oct. 2	Sept. 1
Great W. S.	.75	Sept. 30	Aug. 30
Do., 2nd pref.	.75	Sept. 30	Aug. 30
Hinde & Dauch	.25	Oct. 2	Sept. 5
Hollinger Cons.	.10	Sept. 30	Sept. 2
Humber. Shoe, c.	1.00	Oct. 2	Sept. 15
Hur. & Erie	1%	Oct. 2	Sept. 15
Imperial Bank, new	.20	Nov. 1	Sept. 30
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Ind. Accept.	1.25	Sept. 30	Aug. 31
Int. Power	1.75	Oct. 2	Sept. 9
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, c.	†.40	Sept. 30	Aug. 31
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Inter. Paper., pf.	†1.25	Sept. 30	Sept. 21
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Inter. City Baking	.75	Sept. 30	Sept. 14
Int. Metal Ind.	.30	Oct. 2	Sept. 12
Do., pref.	1.50	Nov. 1	Oct. 10
Jam. Pub. Serv.	.17	Oct. 2	Aug. 31
Do., pref.	1.75	Oct. 2	Aug. 31
Kelvinator of Can.	■1.00	Sept. 25	Sept. 15
Kirk. Lake	.02	Oct. 31	Sept. 29
Land. Banking, c.	1.00	Oct. 2	Sept. 15
Lang, J. A., c.	.17½	Oct. 2	Sept. 11
Lamaque Gold	.07	Oct. 2	Aug. 31
Maritime Tel. & T.	.17½	Oct. 16	Sept. 20
Do., pref.	.17½	Oct. 16	Sept. 20
Montreal Tele.	*.48	Oct. 16	Sept. 15
Moore Corp.	.55½	Oct. 2	Sept. 7
Do., pref.	†1.75	Oct. 2	Sept. 7
Marcus Loew's	1.75	Sept. 30	Sept. 15
Modern Containers	.30	Oct. 2	Sept. 20
Do., pref.	1.37½	Oct. 2	Sept. 20
Murphy Paint	.20	Oct. 2	Sept. 15
Do., pref.	1.37½	Oct. 2	Sept. 15
Natl. Bisc.	†.30	Oct. 14	Sept. 8
Natl. Trust	2.00	Oct. 2	Sept. 15
Natl. Brew.	.50	Oct. 2	Sept. 8
Do., pref.	.44	Oct. 2	Sept. 8
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Natl. Grocers	.37½	Oct. 2	Sept. 9
Natl. Steel Car	.25	Oct. 15	Sept. 15
North Star	08¾+▲.35	Oct. 2	Sept. 9
Nova Scotia	1.25	Oct. 2	Sept. 15
Ont. Loan & Deb.	1.25	Oct. 2	Sept. 15
Orange Crush	.70+▲1.05	Nov. 1	Sept. 30
Ogilvie Flour	.25	Oct. 2	Aug. 25
Ottawa Elect.	.50	Oct. 2	Sept. 1
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Page-Hersey, c.	1.25	Oct. 2	Sept. 15
Perron Gold	02	Sept. 30	Aug. 31
Power Corp., pf.	1.50■	Oct. 16	Sept. 20
Do., 2 part pf.	.75■	Oct. 16	Sept. 20
Preston E. Dome	.05	Oct. 14	Sept. 15
Prov. Paper, pf.	1.75	Oct. 2	Sept. 15
Regent Knit.	.25	Oct. 16	Sept. 15
Do., pref.	.40	Dec. 1	Nov. 2
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Riverside S. (A)	.50	Oct. 2	Sept. 15
Robertson, P. L.	.50	Oct. 2	Sept. 20
Do., pref.	.62½	Oct. 2	Sept. 20
Russell Ind.	■.30	Sept. 30	Sept. 15
Do., pref.	■1.75	Sept. 30	Sept. 15
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
Sheep Creek	.03	Oct. 14	Sept. 30
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
Stuart, D. A., pf.	1.50	Oct. 16	Sept. 20
Sher. Wms.	.15	Nov. 1	Oct. 10
Do., pref.	1.75	Oct. 2	Sept. 10
Sigma Mines, c.	■.30	Oct. 28	Sept. 28
Simpsons, p.	1.62½+2.00	Nov. 1	Sept. 30
South Am. Gold	†.10	Oct. 5	Sept. 25
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Simon, H.	.15	Sept. 28	Sept. 2
Do., pref.	1.75	Sept. 28	Sept. 2
Smith Howard	1.50	Oct. 2	Sept. 30
Standard Radio A, B	.10	Oct. 10	Sept. 21
Stedman Bros.	.25	Oct. 2	Sept. 20
Do., pref.	.75	Oct. 2	Sept. 20
Sun Life	3.25	Oct. 2	Sept. 15
Sylvanite	.03	Oct. 16	Aug. 19
Standard Fuel	1+2	Oct. 1	Sept. 15
Tamblyn, G.	.20	Oct. 2	Sept. 8
Do., pref.	.62½	Oct. 2	Sept. 8
Tor. Gen. Trust, c.	1.00	Oct. 2	Sept. 8
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Tip Top Tlrs.	.07½	Oct. 1	Sept. 1
Do., pref	1.75	Oct. 1	Sept. 1
Tooke Bros., c.	.25	Oct. 3	Sept. 15
Tor. Mortgage	1.25	Oct. 2	Sept. 15
Traders Fin., p.	1.50	Oct. 2	Sept. 15
Tuckett Tobacco, p.	1.75	Oct. 14	Sept. 29
Twin City R. T. p.	†1.75	Oct. 2	Sept. 22
United Corp.	.37	Nov. 15	Oct. 14
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
Viau, pref.	1.25	Oct. 2	Sept. 20
Wabasso Cotton, c.	1.00	Oct. 2	Sept. 25
Weston, Geo., c.	.20	Oct. 2	Sept. 5
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Wilsils	.25	Oct. 2	Sept. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct. [illegible]	Aug. 24

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds ▲Arrears.
*Net after corporate income tax.

Quebec Department of Mines reports July production of gold output in Quebec of 54,083 oz. against 73,191 oz. in the comparable month of 1943; output the seven months ended July totalled 456,366 oz. compared with 574,403 oz. the similar period of 1943. Silver production was 151,710 oz. against 167,773 oz., July, 1943. Total silver output for the first seven months in 1944 amounted to 1,240,977 oz. against 1,259,450 oz. the comparable period of 1943.

See Alta. Government Veering Again to Left

Hopes of Early Settlement With Bondholders Fade as Moderate Solon Low Dropped From Cabinet — Government Feeling Oats?

From Our Own Correspondent

EDMONTON—Solon E. Low, the man who since 1932 has had under his personal direction the financial policy and dealings of the province of Alberta, has been stripped of his powers.

Premier Ernest Manning, youngest premier in Canada, who was swept back into power in last month's election, last week announced his new cabinet, and as was expected, Mr. Low had his portfolios of provincial treasurer and minister of education, taken away from him. The surprise is that he still is in the cabinet. He now bears the title of minister without portfolio.

Not Unexpected

It has been known here ever since last April that Mr. Low would be giving up his two portfolios, probably the two most important in the cabinet. After he was elected national leader of the Social Credit party at the Toronto convention last spring, Mr. Low came back to Edmonton to "hang on until after the election."

Hon. W. A. Fallow, minister of public works, after the Toronto meeting, came back to Edmonton days ahead of Mr. Low. He announced bluntly "Mr. Low is leaving the cabinet." Premier Manning indicated the same thing. Then came the election. Mr. Low was re-elected and then followed the premier's announcement. "Mr. Low is relinquishing some of his administrative duties to devote more time to the national Social Credit party."

The premier himself took over the portfolio of provincial treasurer, handed his own job as minister of trade and industry to Hon. C. E. Gerhart, who is also municipal affairs minister.

Mr. Low's former duties as minister of education have been handed to R. E. Ansley, who for some time has been chairman of the Social Credit board, the government's "propaganda" council. Hon. Mr. Ansley is a former school teacher from a small town south of Edmonton.

Political opponents of the Social Credit government do not hesitate to say Mr. Low has been "kicked in the trousers" by his colleagues, and there are many in the rank and file of the Social Credit government who will agree with that.

Won't Please Bondholders

With Mr. Low at the helm, provincial finances and revenues boomed. Large amounts of money have been made available for social services, public works and postwar planning. But he is convinced the province cannot go into the postwar era with the black cloud of repudiated debt and unpaid interest hanging around. Alberta must be re-established in financial circles as a good risk.

So he has been trying to come to an agreement with the bondholders for refunding the public debt at a fair interest rate. In this he had the support of one or two cabinet ministers and most of the Social Credit backbenchers. Now that he is out, the situation may change entirely.

Mr. Manning, a sincere and fervent believer in monetary reform pledged himself before and after the election—which won him 50 of the 57 seats in the house—to continue the battle against the "bottleneck of money."

Radical Element Ascendent?

The Social Crediters, flushed with victory, are riding high. They were doing the same after 1935 when Aberhart was swept into power with only a nominal opposition facing him in the legislature. There began a series of legislative acts, wild in theory and ultimately declared ultra vires by the supreme court of Canada and the privy council. Then in 1936-37, with no opposition to fight with, the Social Crediters began quarreling amongst themselves. Some of the original cabinet ministers resigned, and a goodly section of the Social Credit members rebelled, then repented, and everything was smoothed over.

Recently, the form of government in Alberta has been characterized as "not a Social Credit government, but a darn good people's government." That was before the election last month. Now, there are again only seven members of the opposition. The rest are Social Crediters. It remains a matter of time whether Premier Manning continues to lead a "darn good people's government" or whether the radical element again gets control and incidents of 1936-37 happen all over again. The situation is being keenly watched.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th September, 1944.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd October, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

7th September, 1944.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1944, payable October 1st, 1944, to shareholders of record at the close of business September 15th, 1944.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto,
June 29th, 1944.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED payable October 2nd, 1944, to Shareholders of record at close of business September 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A Quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd October, 1944, to Shareholders of record as at close of business on 25th September, 1944.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.
14th September, 1944.

SIMPSONS, LIMITED

Preference Dividends Nos. 60-61

NOTICE is hereby given that a Dividend of One dollar and sixty-two and one-half cents ($1.62½) per share on the Outstanding Paid-up Six and one-half per cent (6½%) Cumulative Preference Shares of the Company and a Special Dividend of Two dollars ($2.00) per share on such shares, have been declared payable November 1, 1944, to shareholders of record as at the close of business on September 30, 1944. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, September 14, 1944.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 40

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the company, payable on the 14th day of October, 1944, to shareholders of record as of September 21st, 1944.

By Order of the Board.

RONALD GRACE,
Secretary-Treasurer

Vancouver, B. C.
September 8th, 1944

DIVIDEND NOTICES

MERCURY MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 20c per share has been declared on the paid up, no par value, common shares of the Company for the quarter ended September 30th, 1944, payable November 1st, 1944, to shareholders of record at the close of business October 10th, 1944.

By Order of the Board,

J. J. McHARDY,
Secretary.

Dated at Hamilton,
September 20th, 1944.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1944.

Notice is also hereby given that a dividend of one and one-quarter percent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1944.

The above Dividends will be paid on Monday, the 16th day of October 1944 to shareholders of record at the close of business Thursday, the 28th day of September 1944.

By Order of the Board.

FREDERICK N. DUNDAS,
Assistant Secretary.

Montreal, 28th August 1944.

To The Holders of TRUSTEE'S RECEIPTS issued in respect of 5% CUMULATIVE PREFERRED SHARES OF

GENERAL STEEL WARES LIMITED

NOTICE is hereby given that definitive share certificates representing the 5% Cumulative Preferred Shares of the par value of $100 each of the capital stock of GENERAL STEEL WARES LIMITED in respect of which Trustee's Receipts dated June 21st, 1944, were issued by the undersigned, are available for issue and holders of said receipts are hereby advised to surrender them to the undersigned for exchange for said definitive share certificates at any of the following offices of the undersigned, namely:

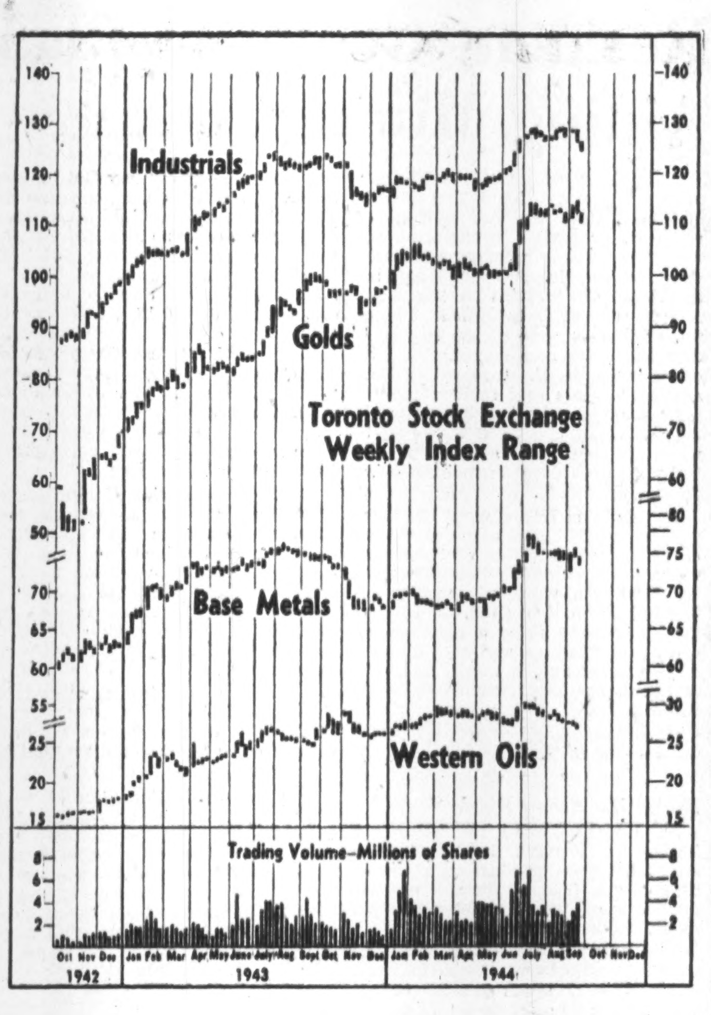
Montreal Trust Company, 511 Place d'Armes, Montreal, Que.
Montreal Trust Company, 61 Yonge Street, Toronto 1, Ont.
Montreal Trust Company, 218 Portage Avenue, Winnipeg, Man.
Montreal Trust Company, 210 McLeod Building, Edmonton, Alta.
Montreal Trust Company, Royal Bank Building, Vancouver, B.C.

Before surrendering Trustee's Receipts for exchange, holders should detach the interest coupons which are payable at branches of the Canadian Bank of Commerce.

Holders of said Trustee's Receipts are requested to exchange their receipts for definitive share certificates as soon as possible so as to ensure that they shall be registered as holders of said shares before payment of the first quarterly dividend.

Dated at Montreal this 22nd. day of September, 1944.

MONTREAL TRUST COMPANY
Trustee.



Canada Spends Less For War

A reduction of $140,992,442 in war expenditures of the Dominion of Canada for Aug., 1944, which amounted to $305,518,534 as compared with the Aug., 1943, expenditures of $446,510,976 is one of the most striking features of the latest figures released by the Comptroller of the Treasury. Expenditures under the United Nations' Mutual Aid Act, 1943, totalled $108,604,564 in Aug., 1944, as compared with $4,303,702 for Aug., 1943—an increase of $104,300,862. Total ordinary expenditure in Aug., 1944 amounted to $30,746,858,—an increase of $3,931,950 over the previous year's figure.

For the five months to Aug. 31, 1944, as compared with the same period of the previous year, war expenditures have decreased $128,795,586 while ordinary expenditures increased $48,717,035 and expenditures under the United Nations' Aid Act, 1943, increased $156,270,393. A comparison of the figures for these two periods is shown below:

Dom. Govt. Revenues & Exp.

Receipts and Disbursements: April 1 to Aug. 31:	1944 ($000)	1943 ($000)
Receipts:		
Excise & sales tax	273,457	224,046
Income & E. P. Tax	697,233	678,229
Other rev.	168,413	165,401
Total ord. rev.	1,139,103	1,067,676
Special receipts	19,662	17,121
Total	1,158,765	1,084,797
Disbursements:		
To prov. re tax agree.	52,597	43,584
Int. on pub. debt.	115,360	74,023
Other ordinary	112,752	104,385
Total ordinary	270,709	221,992
Capital exp.†	1,149	1,066
War expenditure	1,256,633	1,385,428
U. N. Mut. Aid Act	348,574	192,304
Agric. assist. & rel.	2,393	4,372
Total special exp.	1,607,600	1,582,103
Other exp.	503	309
Grand total exp.	1,879,961	1,805,470
Loans & Investments:		
C.N.R.*	104,773	5,773
Com. & other cos.	......	1,260
Soldiers settlement	1,423	16
Other	218	295
Total loans	106,414	7,344

† Transport.
* Includes $91,684,000 under Refunding Act.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

New World — Fred F. Smith, formerly advertising manager, general manager.

Canadian Credit Men's Trust Association, Ltd. — Robert F. Cook, Calgary, national president.

Winnipeg Grain Exchange—G. S. Mathieson, assistant manager of Norris Grain Co., president.

University of Manitoba—Dr. H. P. Armes appointed acting president.

St. Lawrence Flour Mills Co.—A. G. Watson, director.

Canadian Air Transport Board—R. A. C. Henry, chairman.

Canadian Association of Adult Education — Col. W. H. Brittain, president.

Canadian Credit Institute—Ernest Reading, Toronto, president.

Dept. M. & S. — J. M. Kitchen, Ottawa, deputy construction controller.

The Perfect Circle Co.—C. E. McTavish, vice-president and general manager, also a director; C. E. Phillips, assistant treasurer.

Alberta Govt.—R. E. Ansley, minister of education; Hon. C. E. Gerhart, trade and industry; Hon. Solon E. Low, minister without portfolio.

Herald Press Ltd. — Douglas D. O'Toole, president.

The James Morrison Brass Mfg. Co.—T. H. McLaren, assistant general manager.

C.P.R. — D. C. Hartley, assistant superintendent, Vancouver division.

WPTB — Retail Pricing Officers: R. Noble, Vancouver; W. S. Campbell, Edmonton; A. R. Mackie, Regina; C. D. Stewart, Winnipeg; R. A. Cunningham, North Bay; A McIntyre, London; F. Burroughes, Toronto; C. W. Earle, Brockville; F. H. Moxley, Ottawa; R. Julien, Montreal; M. Rousseau, Quebec; C. C. Sullivan, Saint John; E. M. Nicholson, Charlottetown. C. E. Clarke, Halifax.

CNR Deducts For Wage Rise

MONTREAL.—The Canadian National Railways reports net revenues for August at $5,883,000, after expenses including provision of $4,500,000 for additional wage costs under the recent National War Labor Board award. The August figure showed a decline of $3,179,000 from August of last year. Net revenues for the first eight months of this year at $55,608,000 was $7,085,000 below like 1943 period.

The report estimates at $22.5 millions the cost of the NWLB-authorized wage increases from their effective date to the end of the year and the deduction of $4,500,000 for August represents one fifth of the total amount.

Comparative figures follow:

August:	1944 $000	1943 $000	Incr. $000
Oper. rev.	38,300	39,687	*1,387
Oper. exp.	32,417	30,625	1,792
Net rev.	5,883	9,062	*3,179
Eight Months:			
Oper. rev.	290,360	290,003	357
Oper. rev.	234,752	227,310	7,442
Net rev.	55,608	62,693	*7,085

*Decrease.

MARKET COMMENT

Marking Time

Weakness was evident in the Canadian stock markets up to Friday, Sept. 15, after which the markets firmed slightly on selective buying. Favorable war news, bringing closer the problem of reconversion, is thought to be partly responsible for the uncertainty of the markets but experts are generally inclined to be very non-committal. The highly volatile Montreal pulp and paper stocks index dropped to 155.33 but recovered again to close at 161.55 on Sept. 18. The gold stocks index recovered rapidly from its drop with fairly heavy buying appearing for issues which have been in the news recently. Generally speaking investors appear to be awaiting developments.

* * *

Barron's (New York) The Trader: Pace of the stock market decline last week was comparatively slow and much less sustained than the week before, which had been featured by the biggest daily decline in ten months.

Although stocks more than held their own over the entire period of a week, the setback Thursday carried both industrials and rails into new low ground for the movement. The industrial-share average dipped to 142.96 Thursday, or about ⅜-point below the previous September 9 bottom of 143.31. Similarly, the rails went to 38.71, again about a ⅜-point penetration of the September 6 bottom of 39.12. Industrials had not sold so low since June 10, while the rail average was back to the level of May 15.

* * *

Barron's (New York) The Dow Theorist: Past week brought fractional extension of the secondary downtrend in the Dow-Jones industrial and railroad averages.

The end of such a movement is often very difficult to detect. Sometimes the reversal comes the same week as the signal which makes the nature of the downtrend recognizable. So far in the present instance the extent of the decline is of only negative help. Since secondary declines generally retrace one third to two thirds of the preceding advance in bull markets, the current setback could go to 136.50 in the industrials and 35.00 in the rails without being in any way exceptional.

Volume indications, which sometimes are useful, were rather on the bullish side last week.

* * *

NEW HIGHS AND LOWS

During the week ending Sept. 18, ten new highs were recorded among the "general" stocks traded on the Canadian stock exchange and only one new low—Barker's Bread Co. preferred. Among the mines, there were four new highs in the period but eleven new lows. Pacific Petroleum registered a new high in the week while Davies Pete and Model Oil hit new lows for 1944.

GENERAL

New Highs—1944

Can. Wire. Box
Dom. Bank., new
Economic Invest.
Electrolux
Holt. Renfrew, pf.
Internat. Mill., pf.
Monarch Life
Murphy Paint
Supertest Pete., c.
Tuckett Tob., pf.

New Lows—1944

Barker's Bread, pf.

MINING

New Highs—1944

Bralorne
Cochenour Wns.
Mosher L. L.
Wasa Lake

New Lows—1944

Beattie Gold, c.
Bobjo
East Sullivan
Frobisher Expl.
Harricana Gold
McLennan Gold
McMarmac
Norgold
Pend Oreille
Powell R. Vot. Tr.
St. Anthony

OILS

New Highs—1944

Pacific Pete.
Davies Pete.

New Lows—1944

Model Oil

John Inglis Co. has entered into an exclusive manufacturing and selling agreement with Power-Gas Corp., England, and the company hopes to start manufacturing some of their products in the near future. Power-Gas Corp. was formed to develop patented processes for the production of power and heating gas. It owns among other things all shares of Ashmore, Benson Pease & Co., engineers and contractors, who manufacture all kinds of gas and blast furnace installations, equipment for steel and chemical works, oil plants, ore unloaders, electric transporting cars, casting machines, etc.

Bell Telephone Co. of Canada has advised the Toronto Stock Exchange that an additional 458 shares have been issued under the Employees Stock Plan. Issued capital is now 856,852 shares.

Public Utility Earnings

Mexican Light & Power

May:	1944 $	1943 $	Inc. %
Gross earnings	1,029,970	1,018,698	1.1
Oper. exp. & deprec.	867,123	702,528	23.4
Net earnings	162,847	316,170	*48.5
Five Months Ended May 31:			
Gross earnings	5,044,831	5,069,699	*0.5
Oper. exp. & deprec.	4,117,976	3,478,856	15.5
Net earnings	926,855	1,590,843	*41.7

*Decrease.

The operating results are shown in Canadian dollars at average rates of exchange.

Since Feb., 1944, on account of shortage of water, restrictions in the use of electrical energy have had to be imposed reducing the gross earnings, and an important steam production has been necessary causing an increase in expenses, the company reports.

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Test Dogpaw-Kakagi Shows

Noranda, Sylvanite, Frobisher, Do Work This Season

Considerable activity and staking of claims this year in the Dogpaw-Kakagi Lakes area, Kenora District, Ont., is disclosed by a report of Robert Thomson, resident geologist of the Ontario Department of Mines in this area.

Noranda Mines, Frobisher Exploration Co., Sylvanite Gold Mines, and Earl M. Robertson & Co. are among the concerns reported active with Noranda and Sylvanite reported carrying out 1944 diamond drilling.

Noranda Drilling "Extensive"

Mr. Thomson states that extensive diamond drilling has been carried out on the Noranda ground at Dogpaw Lake this year with visible gold and encouraging assays reported. The deposits are stated to appear lenticular in character and Mr. Thomson offers the opinion that no one of them by itself would yield a very large tonnage.

The best showing on the Sylvanite ground to the south of the Noranda holdings and between Dogpaw and Kakagi Lakes shows quartz veinlets with silicification occurring in widths up to at least 10 ft. Trenches at last report had been carried for a distance of 900 ft. disclosing silicification but not one continuous ore body, Mr. Thomson states. An X-ray diamond drill is being used to drill blast holes. A diamond drill program is planned in the near future.

Burriss Find Caused Rush

Discovery of a high grade gold occurrence in Indian Reserve 33A by R. M. Burriss in 1942 which caused a renewal of interest in the area led to a lease being secured in the southeastern part of the reserve by Frobisher Exploration Co. with active exploration undertaken this year. Diamond drilling at shallow depth of the gold discovery was carried out and other discoveries of gold were reported in the Indian Reserve but all activity by Frobisher ended in August.

E. M. Robertson & Co. has secured low gold values in diorite formation and adjoining claims to the east where there is a similar occurrence have been staked.

Some mineralized shear zones in claims held by Noranda Mines at the east end of Flint Lake were found to contain gold but insufficient work has been done to test their extent. The more important zone is in diorite but others have been found in tuffs. Quite recently a mineralized shear zone containing gold has been discovered in the southern part of Kakagi Lake and considerable staking of adjoining ground has occurred.

While no obviously large or high grade deposit has been discovered, Mr. Thomson declares "there is the possibility of small medium grade mines." The vicinity of Kakagi and Dogpaw Lakes is stated worthy of prospecting. Present activity is particularly centred on Kakagi Lake, only the scarcity of men and materials limiting testing of discoveries and further prospecting.

Siliceous replacements seem to offer more promise of making mines than the quartz veins, Mr. Thomson feels. They have been found on the Noranda holdings at Dogpaw Lake, the Sylvanite holdings between Dogpaw and Kakagi Lake and the E. M. Robertson ground at Kakagi Lake.

Parbec Drilling Its First Hole

First drill hole in the new program of drilling now being carried out by Parbec Malartic Mines has been carried through overburden and has reached a depth of over 80 ft. in solid rock, The Financial Post is informed. The hole is expected to go to a depth of 700 ft.

Some difficulty had been experienced in securing delivery of the drill to the property holding up the drill program beyond what was originally anticipated.

The first hole is being drilled on the Camp zone which returned a number of commercial intersections under Partanen Malartic, the predecessor company. Location is 100 ft. east of the old hole No. 44 which gave three intersections of $5.77, $8.40 and $5.60.

Coniaurum Keeping in Shape For Normal Output After War

While production rate at Coniaurum Mines has been reduced by the war, development has kept in balance and the mine has been maintained in a position where production can be returned close to normal on relatively short notice when further manpower becomes available, The Financial Post is informed.

Since the end of 1943, development work has been chiefly concentrated on levels at 5,250 and 5,500 ft. depth. On the 5,250-ft.-horizon ore structures have been opened up over an east-west extension of 2,600 ft. The No. 52 vein which lies 1,800 ft. west of the Bishop sub-shaft has now been opened up in drifting for a length of 300 ft. averaging approximately 0.25 oz. gold across widths of 10 ft. A rise has now been carried in ore a distance of 240 ft. above the level.

No. 47 Shows 240 ft. of Ore

The No. 47 vein which occurs in the north porphyry mass at a point 650 ft. west of the shaft has been opened in drifting for a length of 240 ft.; structure is flat-lying with car sampling indicating mine average grade across widths of approximately 8 ft. Continuity upwards is indicated by a raise which is now up 98 ft.

Drifting on the No. 46 vein, located 700 ft. east of the shaft, has been carried for 300 ft. grading 0.25 oz. gold across widths of 8 to 10 ft. East of this, a new ore body known as No. 59, has been opened for 250 ft. with mine average grade across an average width of 10 ft.

Southeast of the shaft 900 ft., in the south or M-2 porphyry mass, No. 51 vein has been disclosed for a length of 300 ft. of mine average grade across 6 ft.

Drive West At 5,500

Drifting has now been carried a distance of 900 ft. to the west at the 5,500-ft. horizon toward the depth continuity of the No. 52 vein. Drilling has already indicated this vein as extending 150 ft. below the 5,250-ft. horizon. This ore is being opened in the M-2 drift, the M-1 drift to the east now being advanced to explore the No.'s 46, 51 and 59 vein systems. It is expected that the locale of these veins will be under exploration the last quarter of 1944.

5,250 Level "Outstanding"

Ore opened to date on the 5,250-ft. level is reported as outstanding in character with similar results indicated for the 5,500-ft. level. While work is now being concentrated on this section below 5,000 ft., extensive areas remain to be tested to the west below the 3,500-ft. horizon and this testing may be done by drilling from the west workings of the new lower levels.

Profit for the first half of 1944 before write-offs totalled $112,712. This was secured from an output value of $522,052 from 50,760 tons of ore, an average recovery of $10.28 a ton.

Mica Co. Sales Higher To Produce Varnishes

An increase of 40% in sales has been shown by Mica Co. of Canada for the first eight months of 1944, The Financial Post is informed. Sales in the 1944 period totalled $165,091, Jan. 1 to Aug. 31, compared with $117,183 for the same 1943 period and $105,465 in 1942.

Backlog of orders on hand is stated to be the largest in the company's history.

President Norman Vincent states that the company has just completed an agreement with Schenectady Varnish Co. for the exclusive merchandising and sale in Canada of insulating varnishes made by that company. There is reported to be a wide market in Canada for insulating varnishes in the electrical field. Negotiations are being carried on for exclusive manufacture of three other important products in the electrical field.

South American Gold & Platinum estimates consolidated income $168,374, before United States and Colombian income taxes, for the six months ended June 30, 1944. That compares with $135,457, after deducting minority interest, in the comparable period of 1943. Production for the first six months of 1944 totalled 27,094 oz. of crude gold and 11,134 oz. of crude platinum.

MINING

Resident Geologist Plan Aiding Mining Industry

Officials of the Ontario Department of Mines inform The Financial Post that the new system of resident geologists introduced recently is already proving of assistance in providing specialized information for parties in the field. A field report from Robert Thomson of Kenora, one of the two resident geologists so far appointed (the other is Dr. H. C. Horwood of Port Arthur, reveals that resident geologists are not only proving valuable to parties in the field but also to investors and the general public through providing authentic news on developments.

The Ontario Department of Mines a year ago adopted a policy which is making the work of its field men much more valuable than previously. Within a week of a party returning from the field, it is now the practice to issue a preliminary report on findings and significance. A few years ago, it might be years before many Department of Mines findings found their way into print. Now the policy is to get the news out just as quickly as possible.

• • •

Rains Hit Steep Rock

An unprecedented rainfall of 10 inches in August has caused a slight delay in production plans of Steep Rock Iron Mines and regular production is now expected to start about the end of September.

The heavy rains caused material in the lake bottom to slip into the open pit to a much greater extent than had been anticipated, and with the rainfall forming "rivers," more than twice as much material had to be dredged and pumped as was first thought. One result is that the open pit area is now 1,000 ft. wide instead of the expected 300 ft. which should be of advantage in future mining operations.

The cost of moving lake bottom waste may not run half the estimated 10 cents a yard, however. The truck road completed across the bottom of the lake is stated to have held firmly with no danger from rain flooding.

• • •

Pioneer Works on Mine

Pioneer Gold Mines of B.C. has been added to those gold mines closing down their mills to catch up on development. Closing down the mill will permit repairs to the head frame of the hoisting shaft and no production is expected to be lost as ore broken by crews is being stored and can be treated when the mill is reopened.

With the underground crew reduced to 30 men, total underground work is limited to from 100 to 125 ft. a month including 50 to 60 ft. of advance on the new "27" vein. The drift on this vein on the 25th level, after disclosing one long ore shoot, has been following a strong vein with blank spots as regards values. This is in line with expectations as the drift is being advanced to reach a cross vein, it is reported.

The company continues active in the search for new properties. Exploration is under way on the Harrison group of 20 claims held under option at Lindquist Lake in the Omineca Mining Division, B.C., and financing of Ranney Gold mines is being carried on in conjunction with Transcontinental Resources. On the Lindquist Lake ground the vein showing has been traced 1,650 ft. showing an average width of 6 ft. and giving an average assay of 0.35 oz. gold and 10 oz. silver per ton. Firm commitment under the Ranney deal was $25,000 for 250,000 shares with options on an additional 1,350,000 shares at 10 to 50 cents a share.

• • •

Stadacona Situation

The Reorganization Committee of Stadacona Rouyn Mines has received permission to appeal a Superior Court judgment of Mr. Justice Alfred Savard of Sept. 5 which ordered that the Stadacona shareholders' meeting called for Oct. 18 be held to decide which of two offers of reorganization should be accepted.

One offer is being advanced by the Reorganization Committee of Stadacona Rouyn Mines while a second offer has been submitted by Ventures Ltd.

The Reorganization Committee is objecting to the court's stipulation that proxies must be certified and sworn to. It is now claimed that proxies held by the Reorganization Committee, in the aggregate, represent the holdings of a large number of small shareholders and that many of them could hardly be expected to take the trouble to have their proxies attested. Altogther there are stated to be 7,000 or 8,000 Stadacona shareholders and the Reorganization Committee claims that an inordinate amount of work would be required to secure attested proxies.

East Crest No. 3 Well Is Down Over 400 ft.

President H. S. Price of East Crest Oils reports that the Deca No. 3 well now being drilled has reached a depth of 440 ft. in the main formation shale. The well is being put down in a continued investigation of the Athabasca area for oil at depths of over 1,000 ft.

The Deca No. 3 well is the well it proved impossible to complete last winter due to the inacessibility of the well site at that time. Drilling of this well and deepening of others has been recommended by the company's geologist.

Manterre Starts With $75,000 Plus

Diamond drilling was scheduled to start last Monday at Manterre Gold Mines, Mud Lake area, Que., with drilling unofficially reported under way at mid-week. Over $75,000 cash has been placed in the treasury in recent weeks and all options up to the 30-cent stocks are now stated to have been exercised.

First three drill holes in the drill program, which has as its primary objective the picking up of the Belleterre No. 12 vein on dip, will be put down near the southeast boundary. Geological evidence suggests that the No. 12 vein, an important ore maker at Belleterre, should be encountered at from 600 to 800 ft. depth. Geological chances are also reported for picking up extensions of other veins found on the Belleterre property. Geological work is to be carried out as a guide to further work.

Bandolac Mining in a progress report on diamond drilling by Hamlin B. Hatch, mining engineer, says that holes No. 5 to No. 12 put down on the property in Shebandowan Lake area, indicated a length of 1,500 ft. of ore in three shoots. The average indicated width of ore in the east zone is said 5 ft. 3 in. with average indicated value $10.90 gold per ton. Drilling of the central zone is not complete, but surface sampling has been carried out. The west zone has been drilled but results have not been reported to date.

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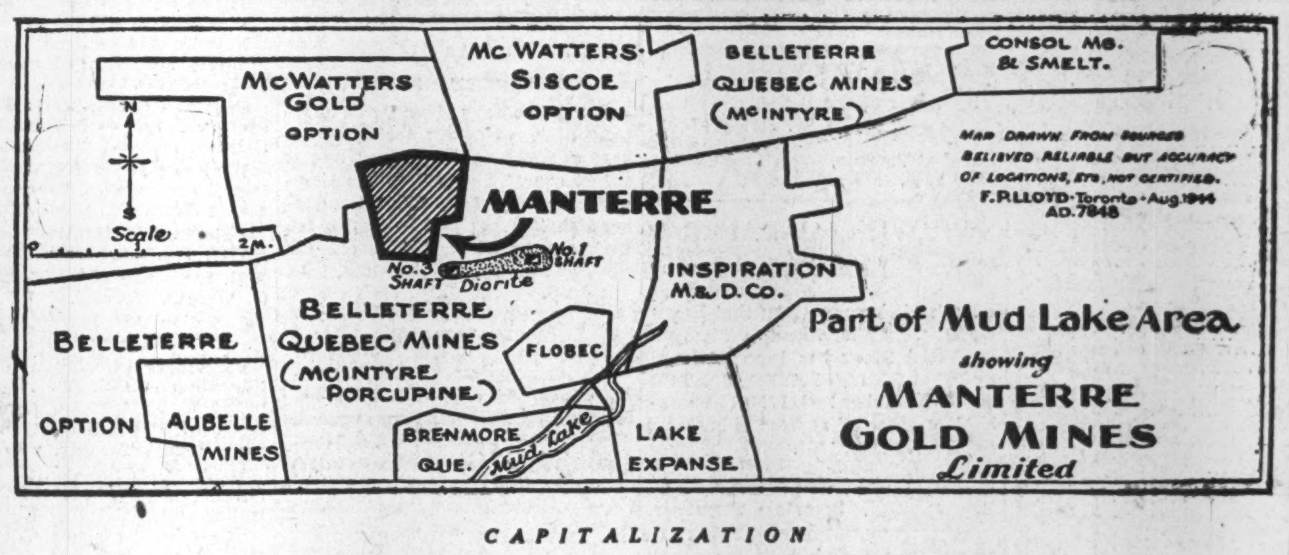
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Authorized (par value $1.00)	3,000,000 shares
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Underwritten and under option (To net Treasury $560,000)	1,600,000 shares
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EMINENT ENGINEER'S OPINION INSPIRES CONFIDENCE

Report on the Manterre Gold Mines (McManus-Morrison) Property located in the Belleterre Area, Quebec.

The McManus property consists of five claims, R-30909 to A-30913 inclusive, of approximately 200 acres located near the centre of the Northwesterly quarter of Guillet Township, Quebec.

The claims are bounded on the North by McWatters Gold Mines Limited option and on the East, West and South by the property of Belleterre Quebec Mines Limited. The Southeast corner of claim R-30911 is approximately 900 feet from the main shaft of the Belleterre property.

A modern mining town has been built up adjacent to the Belleterre mine. It is served with electric power, telephone connections and an excellent motor highway.

The McManus-Morrison claims have been held for many years chiefly as a good location bet awaiting developments of the adjacent Belleterre Mines and for this reason little other than assessment work has been done on them.

In general the claims are covered with a moderate mantle of overburden; however, enough rock is exposed to map the underlying geological conditions. A study of the government maps reveals the fact that the ground is underlain with diorites, andesites and tuffs or sedimentary bands within a greenstone belt in which gold-bearing veins of the district are found.

Recent spectacular developments in the number 12 vein on the Belleterre property has created wide interest in the whole Belleterre area, particularly in the McManus-Morrison ground, as its Westerly projection passes very close to the South boundary of the claims which cover the productive area for a width and length in excess of one-half mile.

Late press reports state that the rich Belleterre number 12 vein has been extended in good ore for a long distance West of the main shaft and that it dips to the North in the direction of the McManus-Morrisen ground. From the data available it is calculated that the 12 vein ore should enter the McManus-Morrison claims at a vertical depth of approximately 600 feet. It is reported that a new vein North of number 12 is now being developed. If so, it should enter the McManus-Morrison ground on its Westerly strike. The property also lies directly on the Easterly strike of the Belleterre Paquin vein which has been developed on surface a short distance to the West.

In view of the probability that the Belleterre number 12 vein will enter this ground at a shallow depth and that other rich Belleterre veins will enter it on strike from both East and West there is an excellent chance that a profitable producing mine can quickly be developed on the ground. With this in mind I recommend that a diamond drilling program be commenced with the least possible delay.

Amos, Quebec,
August 1st, 1944.
J. P. NORRIE.

ADEQUATE FINANCES ASSURE FAST DEVELOPMENT

The location and geological conditions of Manterre lend extraordinary encouragement. The report of Mr. J. P. Norrie suggests early and important results from Diamond Drilling which is to commence this week. The Company is strongly fortified with cash for the campaign with over $60,000.00 in its treasury.

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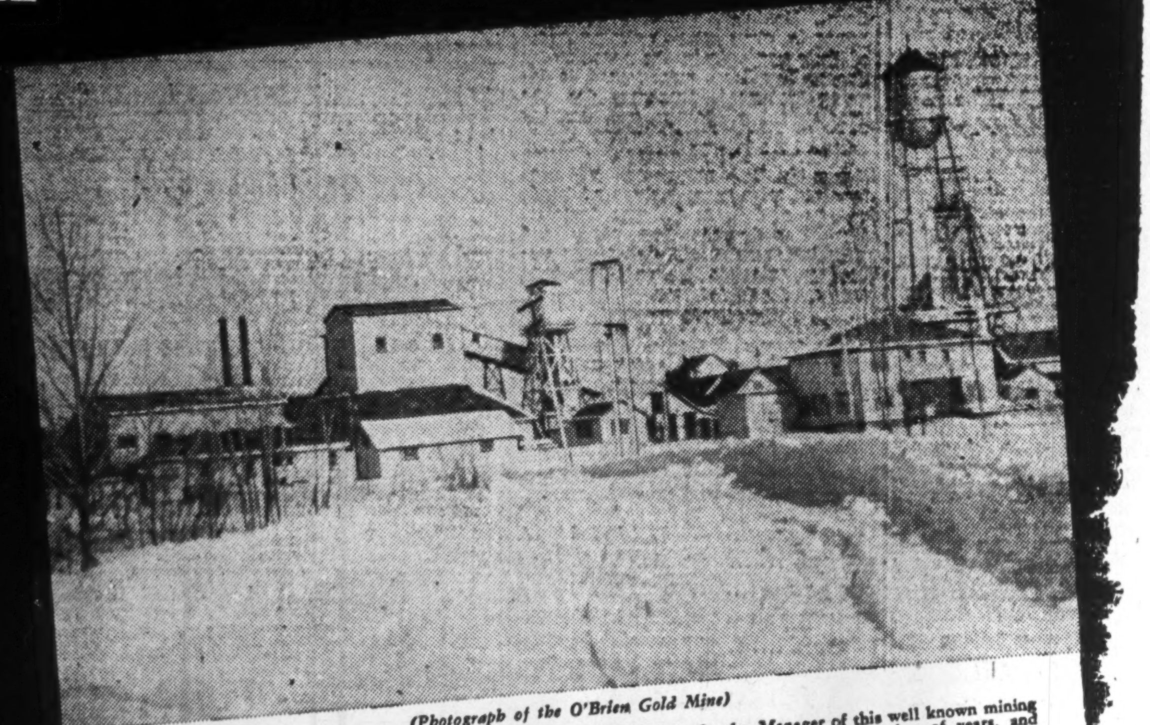

(Photograph of the O'Brien Gold Mine)

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H. E. SPARKS, *Manager.*

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Bull Mart Turns Selective

Buy Golds on News Now – New Promotions Influence Trend

By GORDON M. GRANT

Without forecasting what is going to happen to gold stock prices in succeeding weeks, three definite developments have made themselves evident lately which appear likely to have an important bearing on stock prices in weeks to come.

They are:

1. Emphasis on selectivity — a tendency in stock trading to mark up only those issues with news of a favorable and concrete character behind them.
2. Willingness of promoters to sell listed issues to protect new sponsorships.
3. A disposition on the part of promoters to float large numbers of new gold mining issues each time the gold market turns higher.

Selectivity Constructive

Not many months ago, practically all classes of gold stocks—producers, drillers and prospects—were all participating in the upward surge enjoyed by gold issues. All classes of stock are still participating in this upward movement but with this one important difference: Price markups aren't being experienced right across the board; issues making ore news (or with rumors of ore news) are the ones being marked up. Markdowns in issues where news has been minor or nil have served along with uncertainties about peace to keep the TSE gold mine average from establishing new highs.

From a technical market standpoint, it is possible that the trend toward greater selectivity is constructive. The trouble with big bull markets in golds such as that which has been experienced the past year is that they must some time come to an end.

When the present bull market will come to an end can't be said as yet but the greater care now being exercised in the purchase of issues suggests that the market is not nearly as likely now to work up to a level where a severe shakeout might result.

Juniors Can Hurt Seniors

One or two days in recent weeks, declines proved so precipitate and so general that fears were expressed that the market might be on the way downward An analysis of the reasons for the decline, however, suggest that the declines on those days did not so much represent a general and concerted decision on the part of the public to liquidate gold stocks but mining promoter liquidation of more seasoned listed stocks to protect markets on newer unlisted issues. So many issues have been brought out that a certain amount of new stock "indigestion" had been experienced. Promoters were under the necessity of buying in redundant stock until the market for such issues should straighten away again.

There is no guarantee that such a situation will not repeat itself but the market has given its warning of what can occur when a large number of new issues is brought out. For some days it was suggested that the large number of "Yellowknives" — Yellowknife issues — brought out, was holding the general market back from working into new ground.

Many New Issues Coming

The eagerness with which the public continues to absorb a great volume of new offerings on every bulge of the market is resulting in a keen search for new ground with mine-making possibilities. There are known to be a large number of deals either in the making or lined up only waiting a favorable time to be brought out. With a promoter timing is everything!

Good News Helps

Ore news is a good tonic for any mining market and a fair batch of it has aided the market lately.

One of the best bits of news marketwise has been Cochenour. In a crosscut south from the main 375-ft. level drive joining the main Cochenour mine to Kelson ground, Cochenour intersected an ore width of 90 ft. with mucks averaging about $22.10. Two drifts to the east, 50 ft. apart, have shown the one extending well beyond to the east, exciting speculation that a rather large tonnage of ore is likely to be opened up.

Strength in Aumaque has brought new interest into the Siscoe-Lamaque area again.

On the unlisted market, reports that Blondor, in Mud Lake, has pulled two good-looking cores was enough to put the stock up from 50 cents to $1.50. Strength in Blondor was reflected in higher prices for other Mud Lake prospects.

New Issues Being Quoted

About 200 issues are traded on the Toronto unlisted market which are not quoted in the dailies since "listing requirements" have not been complied with as yet. Bids were rather thin for some "bad days" last week but there has been a considerable resurgence of strength since. Among new issues in which markets are reported are:

Issue:	Bid	Asked
Audley	$0.31	$0.33
Auvillebon	0.12	0.14
Canuck Explorers	0.25	0.28
Jeroco	0.18	0.20
Laroma	0.36	0.38
Parbec	0.22	0.24
Pipestone Narrows	0.15½	0.16
Porcupine Gold Top	0.31	0.33

OIL WELLS THIS WEEK

Another Princess Well Reports Flow of Oil

From Our Own Correspondent

CALGARY. — The California-Standard Co., No. 1 wildcatter on the Alberta plains, has made a promising oil strike in the Devonian limestone—prolific producing formation in Illinois and certain other American oil areas, and the source of the bulk of Norman Wells oil in the Northwest Territories. Standard's strike, at its Princess-C.P.R. No. 8 well in the Princess-Steveville area, 100 miles east of Calgary, appears likely to result in the first commercial Devonian production on the Alberta plains, giving considerable encouragement to further development of this strata on the Canadian prairies.

The well, in L.S.D. 16 21-20-12w4, halted drilling at 3,983 ft. after encountering oil saturation and porosity from 3,965 ft. A drill-stem test was made; 90 minutes after the tester was opened, the well commenced flowing oil and gas, producing for one hour before being shut in. The rate of oil flow was officially estimated at upwards of 45 bbls. hourly, while gas flow was between 600,000 and 700,000 ft. No direct evidence of free water was noted. The oil tested about 35 degrees API—a good grade of light crude—and appears to be a light brown, low-sulphur content crude.

* * *

Cautious on Chances

Following this brief test, 7-in. production string of casing was set at 3,965 ft. two 500-bbl. storage tanks were installed, and a pipeline connection made with the nearby C.P.R. line. The cement plug has been drilled out. The well will be operated under restricted flow for an extended period, in order to determine the reservoir characteristics of the Devonian strata.

Cautious because of past experiences on the Plains, the company states:

"The flows noted represent the flush possibilities and are not interpreted by the California-Standard Co. as representing the definite settled productive possibilities of the well. Keeping in mind the water problems encountered widely in the plains and their own past disappointments and experience in the Princess area, the management are inclined to caution in evaluating the new development."

Princess 8 is the west offset of Princess 1, drilled in 1939. That well obtained favorable showings of light oil in several horizons above and in the Devonian, accompanied by gas and water, but conclusive testing was hampered by poor mechanical condition of the well. The No. 8 well was drilled because of the belief that full possibilities of the Paleozoic sections in this part of the Province had not been fully tested.

* * *

Three New Tests Slated

New drill tests were announced today for three southern Alberta plains areas which have been in the news recently because of important oil and gas strikes. The areas—the Princess-Steveville, about 100 miles east and south of Calgary; West Taber, around 70 miles south and west of Princess-Steveville: Conrad,, around 23 miles south and east of West Taber.

The California-Standard Co. is responsible for two of the new sites. This company has staked Chin-Province No. 2 in the southwest 10 acres of L.S.D. 8-36-8-18w4. The Chin 2 well is about three miles southwest of Major-Taber 1, west Taber discovery well, and the group of testing or drilling wells in the immediate vicinity. Drilling contract has been let to Newell and Chandler which is now erecting derrick at the site and moving in the light rotary last used at the McColl-Frontenac Pinhorn operations.

California-Standard's second new site is Conrad-Province No. 77-33B, in the southeast 10 acres of L.S.D 13 33-5-15w4. The location offsets the Conrad-Province No. 2 discovery oilwell to the southeast. (No. 2 well pumped an average of 123 bbls. daily during August, yield being 25.6 gravity crude oil from the Ellis sand). Drilling contract for the new well has also been let to Newell and Chandler which will use the light rotary last used at the Conrad-Province 55-5A.

* * *

Another Princess Test

In the Princess-Steveville area, the Peerless Syndicate has staked its Peerless No. 1 drill test in L.S.D. 4 18-20-11w4, three-quarters of a mile due east of the Standard Princess-C.P.R. 2 (which produced about 24,000 bbls. of crude from the Sunburst section before abandonment) and quarter of a mile south of the Anglo Canadian 3 test. The new well is intended as a Sunburst sand test but might, if necessary, be carried to the Madison and Devonian. The Peerless Syndicate holds Section 18, the west half of Section 8, and north half of Section 4, in Twp. 20 Rge. 11w4. Principal backers are Archibald McGillis, J. R. Hammil, and S. H. Roe, all of Calgary.

* * *

Auction Oil Privileges

Two important sales of crown oil and gas rights by public tender were held by the Alberta Department of Lands and Mines on Sept. 14, with two out of four blocks sold and two held over because cash bonuses offered were considered too low.

California-Standard Co. was the successful bidder for provincial reservation No. 1 covering 21,930 acres in Twp. 4 Rge. 11w4, the northeast quarter of the Lucky Strike Provincial Reserve. This southeastern Alberta plains block lies about 25 miles southeast of the Standard Conrad-Province 2 oilwell, and is about 20 miles northwest of the McColl-Frontenac Pinhorn Dome wells. The block was offered as a "drilling reservation," successful applicant having 60 days to install a drilling rig on the site. Rights were granted on a "cash bonus" basis, the normal crown royalty applying. The sale marks the first release for development of a part of the extensive petroleum and gas reserves set aside a few years ago by the Alberta Government.

Royalite Oil Co. was the successful bidder for "reservation No. 1,020," covering 1,840 acres in Twp. 21 Rge. 3w5, in the Calling Valley area, flanking the Turner Valley north extension to the east. Royalite, already a large acreage holder in the Calling Valley area, is required within 15 days to either (1) make application for a drilling permit for a deep test well; or (2) make application for issue of leases covering the acreage. The block was sold on a cash bonus basis, with normal crown royalty.

Bids were refused as too low for "reservation No. 1,019" covering 3,440 acres in Twp. 20 Rge. 2w5, and "reservation No. 1,021" covering 4,320 acres in Twp. 21 Rge. 2w5 and Twp. 22 Rge. 3w5. These blocks will likely be offered again at a later date. The amount of cash bonus bid on the successful blocks was not announced.

Mining Concentrates

Audley Gold is scheduled to start an exploration and development program on its eight claims in the south-west section of the Belleterre area in the near future. Lloyd R. Moffatt is president, H. E. Martin, vice-president, Wm. G. Chipp, secretary-treasurer.

* * *

Auterra Mines is developing property in the east section of the Belleterre area under direction of J. P. Norrie, general manager. Prospecting and trenching disclosed rock outcrops and one "good looking break." Work is continuing with base and auxiliary lines cut to plot geology.

* * *

Bellemac Mud Lake reports that surface trenching a new quartz vein on the north-central part of the property disclosed a mineralized shear. The vein will be blasted open for sampling.

* * *

Dome Mines states that gross production amounted to $400,746 from 43,600 tons milled, an average of $9.19 gold per ton in August against $450,495 from 43,000 tons, an average of $10.48 gold per ton in July, 1944, and $471,474 in Aug., 1943.

* * *

Sigma Mines (Quebec) reports that gross production totalled $188,030 from 25,575 tons milled, an average of $7.35 gold per ton in August, compared with $188,127 from 25,598 tons, an average of $7.35 in the preceding month and $195,220 in Aug., 1943.

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La Luz Profits Lower In Second Quarter 1944

Milling of 110,898 tons of ore with $573,204 recovery, an average of $5.16 is reported by La Luz Mines for the quarter ended June 30, 1944. Bullion recovery the previous quarter was $642,325 from treatment of 104,752 tons of ore, an average of $6.13 per ton.

Operating profit, before providing for depreciation, deferred development and depletion, amounted to $171,435 against $227,464 the three months ended Mar. 31, 1944. Estimated net profit (subject to audit) was $28,443, compared to $88,227.

Capital expenditures and development of strategic metal deposits in the second quarter of the current year totalled $45,242 against expenditures of $35,314 in the initial quarter of 1944, H. Whittingham, secretary, states.

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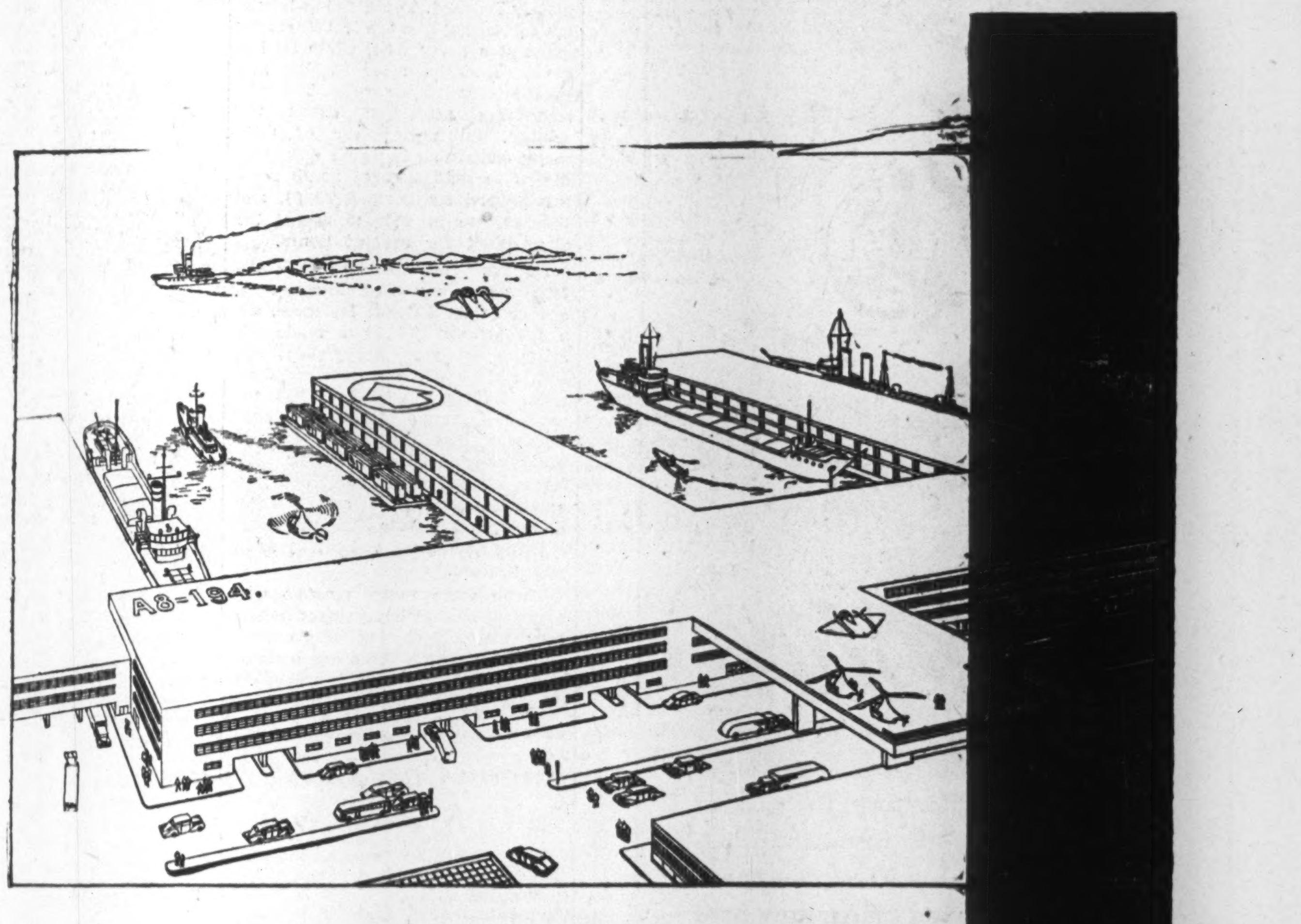

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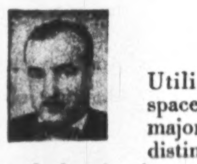

Utilization of vast areas of space now wasted is one of the major developments that will distinguish post-war building and planning in metropolitan centers, according to Caleb Hornbostel, instructor of architecture at New York University and at Cooper Union.

"The building plan area of most American cities can be practically doubled," he explains, "by efficient utilization of roof areas." As one illustration of the many possibilities of converting waste space to use, he submits this functional roof plan for a section of a riverfront, economically converted for use as a shuttle airport.

With waiting rooms and loading platforms for freight and passenger shuttle service to main air terminals outside the city—with accommodations for handling and maintenance of planes ranging from jet-propelled liners to helicopter taxis and harbor-patrol flying boats, this shuttle station would solve a serious transportation problem of the future.

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LONDON CALLING—BY ADELPHI

Ernest Bevin to Enter English Newspaper Field

LONDON (by cable) — Ernest Bevin is not going to become Socialist leader after all. He intends launching a left-wing, morning newspaper, and has some £3 millions to do it with. He may succeed, but I doubt it. Even £3 millions is not much with which to engage in war against Beaverbrook, Rothermere, the Odhams and the Cadburys. Besides, no daily newspaper can exist on opinion alone, and Bevin knows nothing of the ordinary news side. However, he may learn as he goes, just as Beaverbrook did.

One of the reasons why Bevin is going is because he has reached the retiring age for a trade union official. Nevertheless his decision not to contest the party leadership does not necessarily ease the situation within the Labor Party. Bevin is committed to opposing Herbert Morrison. It is true that Bevin will not oppose Morrison by contending with him for the leadership, but his influence behind the scenes is strong and the trade unions are not likely to weaken in their anti-Morrison attitude.

• • •

Conservatives Confused

Incidentally, anti-Tory propagandists are in full blast again. Fiery young Michael Foot, who has gone from the editorial chair of Beaverbrook's Evening Standard, now fulminates twice a week in the Daily Herald against the Tories and all their sins. He is going to oppose Hore-Belisha at the next election as a real, red socialist. As one of the authors of "Guilty Men," he has announced early publication of a new book to be called "Brendan and Beverly." Those Christian names need no identification, and politicians are looking forward to a lively scrap when the book comes out. In spite of all this foam and fury, there is a growing feeling of confidence in the Conservative Party about the next election which will probably be held early in the new year.

A prominent Conservative said to me the other day, "The tide is running against the Tories, but it always does that except when an election comes. If times are good, the people vote Tory because they don't want any interference. If times are bad, they vote Tory because they think it is safer. Once the Tories are safely in, then the tide begins to run against them again. It may sound cynical, but there is a lot in it. At any rate, the Tories believe that if the coalition breaks up, they will win, and that if the coalition does not break up, they will come back as dominant partner. There is one thing certain. Even if the Tories win, there will be many of them who will never see Westminster again except from the Strangers' Gallery.

• • •

An Unwelcome Guest

I am sorry to say that the siege of southern England is not yet completely finished. These flying bombs are something like the last lingering guest at a party who, when he has gone, comes back for his hat and later on for his umbrella. There is something grotesque about the mighty, military power of Germany contriving by some desperate means to send a robot bomb roaring toward southern England, and then not to be able to repeat the experiment for several hours.

Duncan Sandys, the Prime Minister's son-in-law and Minister in charge of Anti-Robot Defenses, did a magnificent job, but made the mistake of announcing that the Battle of London was over and done with. Evacuees who had left the metropolis began to return in such numbers that trains are dangerously congested and railway platforms littered with abandoned perambulators, bicycles and parcels. So now, unfortunate Duncan Sandys is being denounced as heartily as he was praised.

There were many reasons why evacuees should have stayed where they were. Repairing of damaged houses, of which there are literally hundreds of thousands, is a problem that is giving the Government an out-size headache. When bad weather comes, there will be an immense number of houses that will be uninhabitable. Nevertheless it is a sign of Germany's weakness and desperation that she can only summon this last weak villainy and kill a few children in England, while her enemies are thrusting at her very heart. At any rate London, if not amused, is not really worried.

• • •

Eden Trip Still a Mystery

Since so little is known of what Roosevelt and Churchill said to each other at Quebec, the chief curiosity here concerns Eden's unexpected trip to join them. He certainly had no intention of visiting Canada when the Prime Minister left here. Was it something that Stalin had said which necessitated an immediate conference with the big men at Quebec, or was it some surrender offer from German sources? No one knows. Therefore, everyone talks. At any rate, there is genuine relief that the Russians are now in the suburbs of Warsaw and are sending supplies to the Polish patriots.

• • •

London blackout was to become a dimout last night, but nothing very much happened. Street lamps remained as they were, although here and there faint lights could be seen in windows of houses. Then flying bombs came over southern England. Sirens sounded, and everyone had to put blackout curtains up again. Only change that I could see was that pedestrians were more careless than usual under the impression that motorists could see them more clearly.

• • •

Olivier London Favorite

The theatre boom is reaching fantastic proportions. One of the reasons no doubt is that Hollywood has produced no new film stars for a long time and few good stories. The public is finding that flesh and blood theatre has wares to offer to eye, ear and mind which reduces the films to mere animated photography with a sound track.

The new shining star in the theatrical firmament is Laurence Olivier who, incidentally is married to Vivienne "Gone-With-The-Wind" Leigh. Olivier is the ruling spirit behind the revival of the Old Vic which used to do classics across the river by Waterloo Station. Now it has come to the west end, rather like the New York Theatre Guild, but New York has never seen productions like the present three of Old Vic: Peer Gynt, Arms and the Man, Richard III. You cannot buy seats for any of these, even with blackmail. I suppose Richard III is the best gangster play ever written and Olivier is absolutely superb in the role. Never did any villian so enjoy his villainy as this royal hunchback. Never was Shakespeare's play made so dramatic, so convincing.

John Gielgud, who has been acknowledged leader of the London stage for some time, is hastily mobilizing his forces for a counter-attack. He is going to give us an all-star production of Hamlet and try to recapture the crown from Olivier. What is really important is that tens of thousands of habitual cinema goers, tuned to the American background, pace and voices, are discovering the golden heritage of the English theatre. Artistically and economically this is important.

Sugar Cos. Join In U. S. Research

The Canadian sugar industry through seven leading companies is now allied with the Sugar Research Foundation in its research program to explore the possibilities of sugar as a basic material for industry and to establish its proper role in the diet, the president of the Sugar Research Foundation, Joseph S. Abbot of New York announced.

The Canadian members are the Acadia Sugar Refining Co., Halifax, N.S.; Atlantic Sugar Refineries Limited, Montreal; British Columbia Sugar Refining Co., Vancouver, B.C.; Canadian Sugar Factories Limited, Vancouver, B.C.; Manitoba Sugar Co., Fort Garry, Man.; Canada & Dominion Sugar Co., Chatham, Ont.; and St. Lawrence Sugar Refineries Ltd., Montreal.

The Sugar Research Foundation is concerned only with research problems and not with any political matters such as trade treaties, quotas, tariffs or questions of production, supply or marketing. Present members of the Foundation include the growers and processors of cane and beet sugar in the continental United States, Hawaii, Puerto Rico and Cuba.

Simpson's Ltd. has declared an extra dividend of $2 per share, payable along with the regular quarterly dividend of $1.62½ per share, on Nov. 1, 1944, to shareholders of record Sept. 30; ex-dividend Sept. 28. Arrears, after giving effect to the above payment, will amount to $9.62½ per share.

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Peter G. Masefield, former technical editor of "The Aeroplane", London, England, and now personal adviser in civil aviation to Lord Beaverbrook, not only included the only craft of all-Canadian design being produced in Canada, the Noorduyn Norseman, as one of the "World's Best Planes", but paid it the following special tribute:

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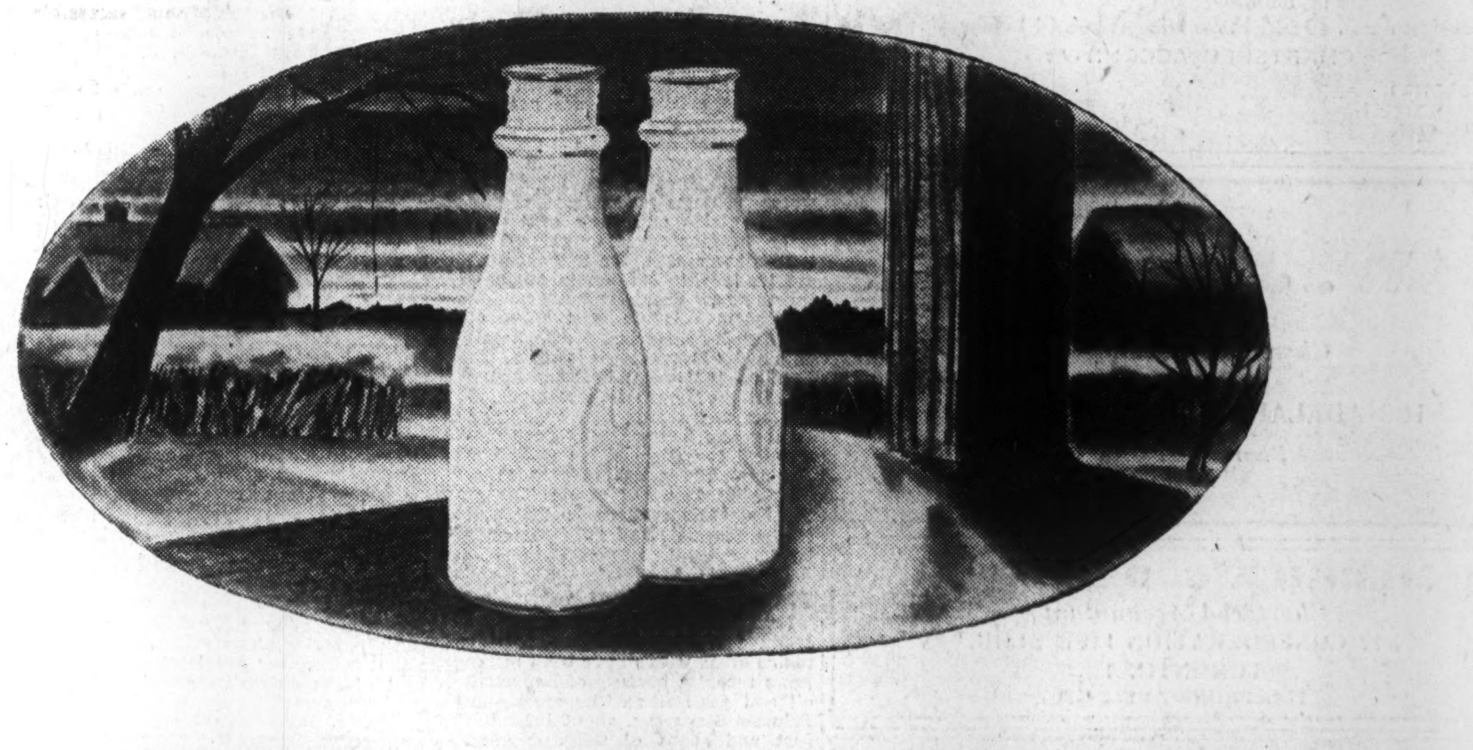

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Pulp and Paper Industry Ready for Big Expansion

Indebtedness Reduced, Cash Reserves Increased, Production Diversified and Expanded During War Period

By DWIGHT L. MOODY

Canada's pulp and paper industry—the largest manufacturing industry in the Dominion and one of the great industrial enterprises of the world—having just marked up a creditable record throughout the war is now looking forward to the future with tempered optimism.

To meet the postwar period, the industry has a number of advantages in its favor.

Having drastically deflated what were in some cases the overexpanded capital structures of the 1920's by a series of capital reorganizations during the thirties, and having strengthened operating setups through widespread diversification of production activities, the pulp and paper companies in the period just before the war were looking forward to better days.

During the war the general operating and financial reorganizations of the pre-1939 days proved a boon to the United Nations as it has permitted a rapid stepup in non-newsprint products output—urgently needed to meet war needs—and at the same time the Canadian industry has been the chief reliance of free countries all over the world for supplies of newsprint required for maintenance of a free press.

Exports Climb

Under the stress of wartime conditions, bringing shortages of manpower, transport difficulties, etc., U. S. production has declined. With Scandinavian output lost to use, chief dependence has had to be on Canada's pulp and paper industry.

Canada has increased its exports of pulp by nearly 300% over pre-war levels. In addition, production of kraft paper, boxboard, building materials, muntions parts, parts for aircraft and other war machines, paper containers, all made from pulp—has been expanded sharply during the war. With metals in short supply, pulp products have come into widened use for new essential purposes. They have been used in rapid construction of wartime buildings and as a substitute for metals, glass and other scarce materials in packaging many foodstuffs never before put up in paper containers.

Despite the problems of labor shortage, transportation congestion, power shortages, etc., the industry has met the demands made upon it, and not only has provided the tremendous increase in pulp required for non-newsprint use, but has turned out substantially more newsprint than in pre-war years.

Balance Sheets Strengthened

The wartime increase in productive activities has coincided with substantial increase in revenues. In general the increase in revenues has not been matched by profit improvement, due to the stubborn climb of costs and taxes while prices changed relatively little.

However, wartime revenues have permitted a continued strengthening of balance sheet positions.

Between the end of 1937 and the end of 1943 the 15 leading pulp and paper companies:

Increased their holdings of cash, government bonds, etc., from about $8¼ millions to over $50½ millions.

Increased their working capital from slightly above $29½ millions to nearly $96½ millions.

Reduced bank loans from just under $22 millions down to $3½ millions.

Reduced aggregate funded debt from $168½ millions to less than $131 millions, or 22%.

Thus, as one important asset for the pulp and paper industry in the postwar years is the common experience of greatly strengthened financial position generally.

Plan New Activities

The leading companies, instead of dissipating financial resources as was done in the earlier years of the industry, are now soberly planning, with the longer term in mind, to utilize available cash to improve plant facilities after the war, and to widen productive activities, taking advantage of results of wartime research into new types of product.

Wartime operations have proved a strain on productive equipment, and in addition some equipment is becoming relatively obsolete.

As an instance, President Belnap of Consolidated Paper Corp revealed at that company's annual meeting that Consolidated has drawn up a postwar program for expenditure of millions of dollars on modernizing equipment, and providing facilities for greater diversification of production activities.

Other large companies have similar postwar plans. These should place Canada's industry in an improved position to meet any future competition.

Has Vast Forest Wealth

Another important asset for the Canadian industry is the fact that this Dominion has about 430,000 square miles of productive forest area classified as accessible" and about 174,000 square miles have been leased for industrial purposes, chiefly to pulp and paper enterprises.

Canada's accessible forest wealth is surpassed only by that of the U.S.S.R. and Brazil.

Still another great asset is hydro-electric power, in which Canada ranks as the second nation in the world. During pre-war years the pulp and paper industry was the chief factor in the development and use of power resources. After the war, no industry will be better provided with power facilities.

The mill capacity and location of Canada's industry places it in the forefront. In newsprint machine capacity, Canada has four times the rating of the next largest producing country, in pulp production Canada is second only to the United States. Canada's mills are located on both the Atlantic and Pacific seaboards, and thus in a position to make low-cost deliveries to any part of the world as well as the North American continent.

The wartime record of the Canadian industry, in itself, augurs well for the future. During the war Canadian mills have demonstrated adaptability and reliability. Of no small importance is the fact that, by keeping prices stable when short supplies might have permitted sharp price increases, Canada's pulp and paper industry has won an intangible advantage in goodwill.

It is recognized, however, that there are problems for the Canadian industry that must be met sanely, if the industry is to continue as the chief means of bringing money into this country—the largest export industry (except gold)—and as a major factor in giving steady employment in the Dominion.

One of the biggest problems is the rapid depletion of Canada's forest resources, from fire and insect damage as well as use. Unlike the Scandinavian industry, which long ago adopted a policy of regulating production and exports and has pursued a plan for conservation of forest wealth, Canada has taken no adequate measures to meet unnecessary loss of this source of wealth.

The Dominion Bureau of Statistics has estimated that during the 10 years immediately preceding the war, the average annual rate of depletion of reserves of merchantable timber was 3,623 million cubic feet. Of this total 70% was used and 30% lost through forest fires and other destructive agencies. Average annual loss from fire was 404 million cubic feet, with average losses caused by insects and tree diseases 700 million cubic feet. Unfortunately, most of the loss by fire and insect damage has been in the "accessible" forest areas.

Recently there have been indications that Dominion and provincial governments are at last awakening to the need of sane programs for forest conservation, and there is some hope that after the war more intelligent and adequate forest policies may develop.

Earns Billion a Year

As an employer of labor, user of hydro-electric power, purchaser of materials and supplies and in the net value of annual production, the industry, in normal times, has had no equal in the Dominion.

Gross value of products of the wood and paper group of industries in 1943 was nearly a billion dollars—$979,582,000, according to the Dominion Bureau of Statistics. The industry, or group of industries, paid $45,402,000 for fuel and electricity last year, $435,073,000 for materials, $194,652,000 for wages and another $69,306,000 for salaries. This group includes, in addition to pulp and paper mills, various allied industries obtaining revenues from products of the forest —building materials, sawmills, boats, box and bag manufacturers, etc.

The 105 active pulp and paper mills alone (exclusive of various specialty mills, sawmills, etc., many of them owned by the pulp and paper companies) sold production valued at $345,439,000. These mills paid $36,298,000 for fuel and electricity, $143,921,000 for materials, $56,480,000 for wages, $14,633,000 for salaries.

The natural wealth from which the wood products industries draw $1 billion income annually is the country's forest land of nearly 1¼ million square miles. The actual productive forest area is 770,000 square miles—an area equal to the combined areas of the British Isles, France, Sweden, Portugal, the Netherlands and Denmark.

Of this productive forest area in Canada, about 430,000 square miles are classified as "accessible." The amount of this "accessible" forest land presently released for commercial use, at 174,000 square miles, is about equal to the total area of Sweden, and larger than Poland.

War Depletion Rapid

During the war, due to the tremendous demands on Canada's forest wealth, consumption of pulpwood has greatly increased. Even before the war use of pulpwood had been increasing rapidly—from 600,000 cords in 1910 to about 7 million cords at the outbreak of the war.

Big Job in Transition Era

With the end of the war the pulp and paper industry, providing direct means of livelihood for over half a million Canadians and indirect livelihood for many more, will be called upon to play an important role in the transition period.

Already the industry has made a start in meeting needs that will increase in the months to come. Paper is now going to Europe to permit revival of a free press in lands released from the Nazi yoke. Paper is already going to meet many other basic needs of newly liberated peoples. This work will be expanded.

Perhaps few people realize the extent to which paper enters into the life of every individual and every industry. From the letterhead confirming a business order, and tags on the shipments, to birth and death certificates, marriage licenses, draft cards, ration books, books and other reading matter, paper is extremely important in our every-day life. And today thousands of new uses have developed—for packaging, for building materials, etc. Pulp today, in the form of rayon, even has displaced silk and cotton in many uses.

Future Needs Heavy

In addition to the overseas paper needs, in the transition period, will be the heavy demand on this continent. When Government orders cease and industries turn from war work to opening of new markets for the many new products that wartime research has brought, industries must use advertising to develop peacetime markets for their products, to maintain employment.

The pulp and paper industry can shift overnight from a war to a peacetime basis, with no costly delays or interruptions to deliveries. In fact the end of the war, releasing additional power and workers, should enable the industry to meet many new peacetime demands, as it has met successfully war needs.

More soundly established than ever before, the industry can be a bulwark of strength to Canada's economy in the years to come.

Industry Well Prepared For Vital Postwar Role

While Canada's pulp, paper and allied industries, with their billion dollar annual revenue — mostly derived from export sales — have been providing for war and essential needs, they also have been preparing for the peace years to come.

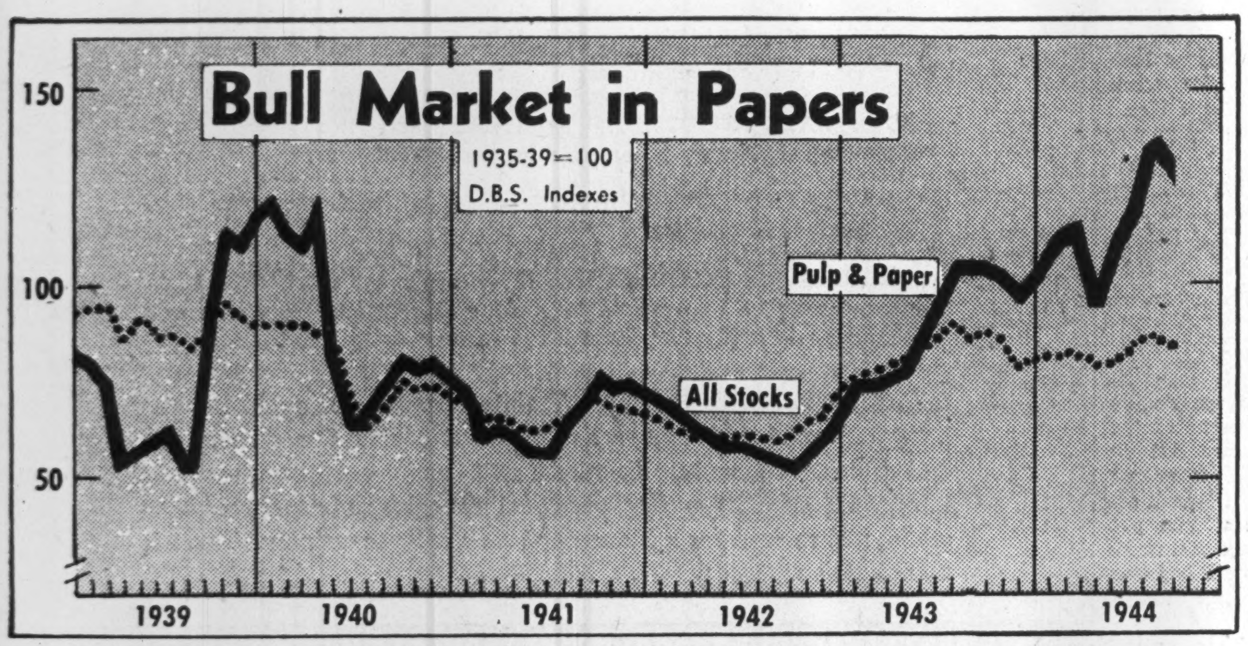
Main policies followed generally have been these:

1. Improving financial position in order to meet postwar problems.
2. Extensive research for new products.
3. Planning further diversification of activities.
4. Building goodwill through maintenance of stable prices when sharp increases might be possible, and making every effort to meet the needs of consumers even at temporary inconvenience and sacrifice (undertaking of experimental production of 30-lb. newsprint is an instance.)

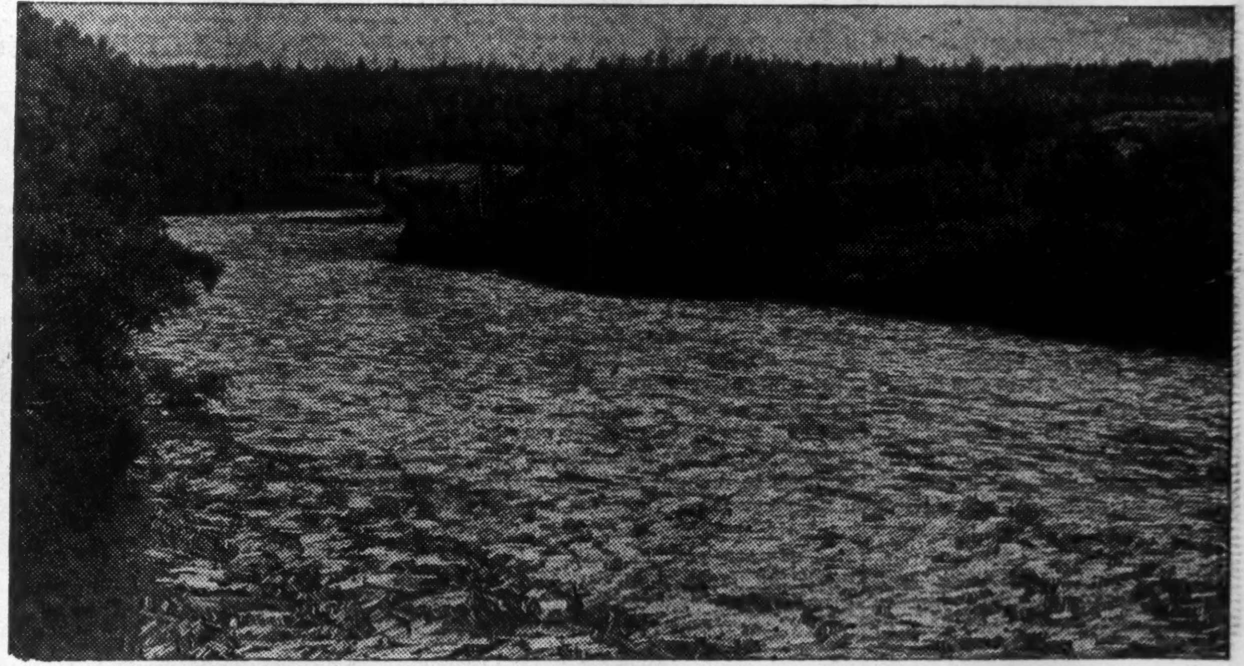
With the end of the war, probable developments include:

1. Large expenditures on plant modernization.
2. Commercial production of new products.

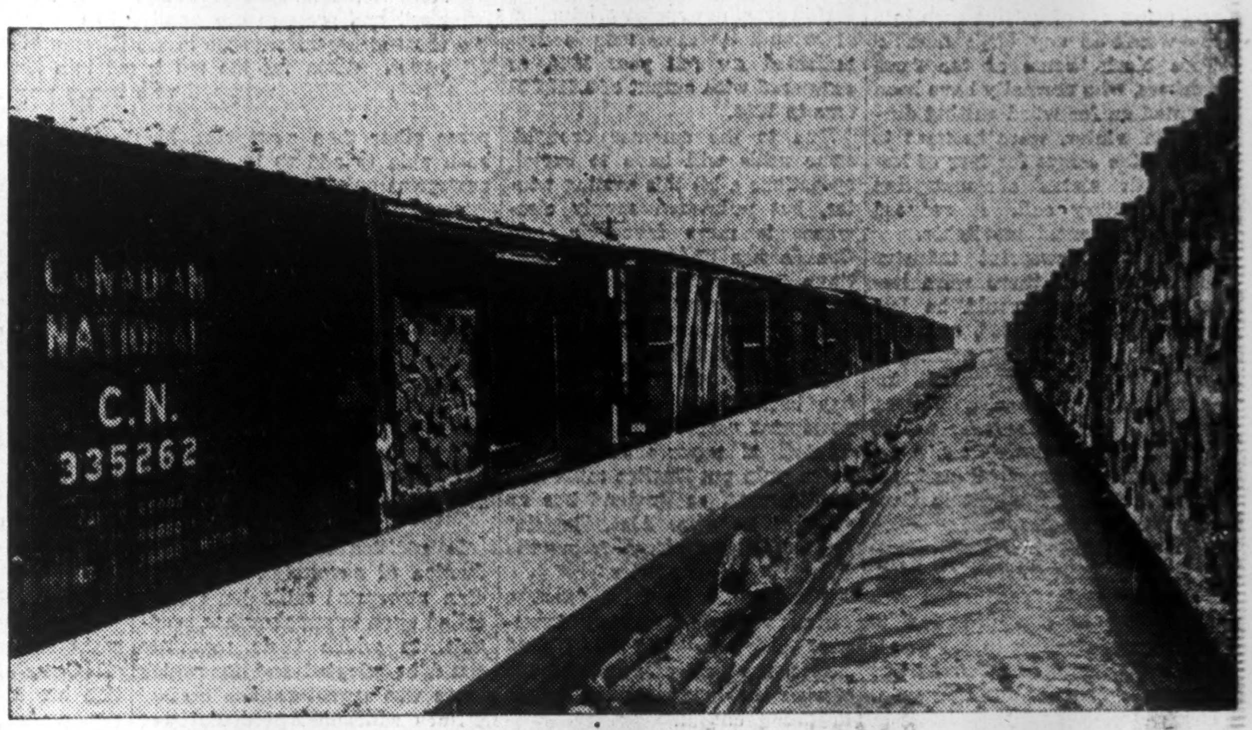
Net result of such planning, it is indicated, will be tremendous capital expenditures in the transition period, which will help ease the postwar employment problem, and help maintain national income. In addition, the industry is likely to play a leading role in development of new industries in Canada to provide continuously expanding employment.



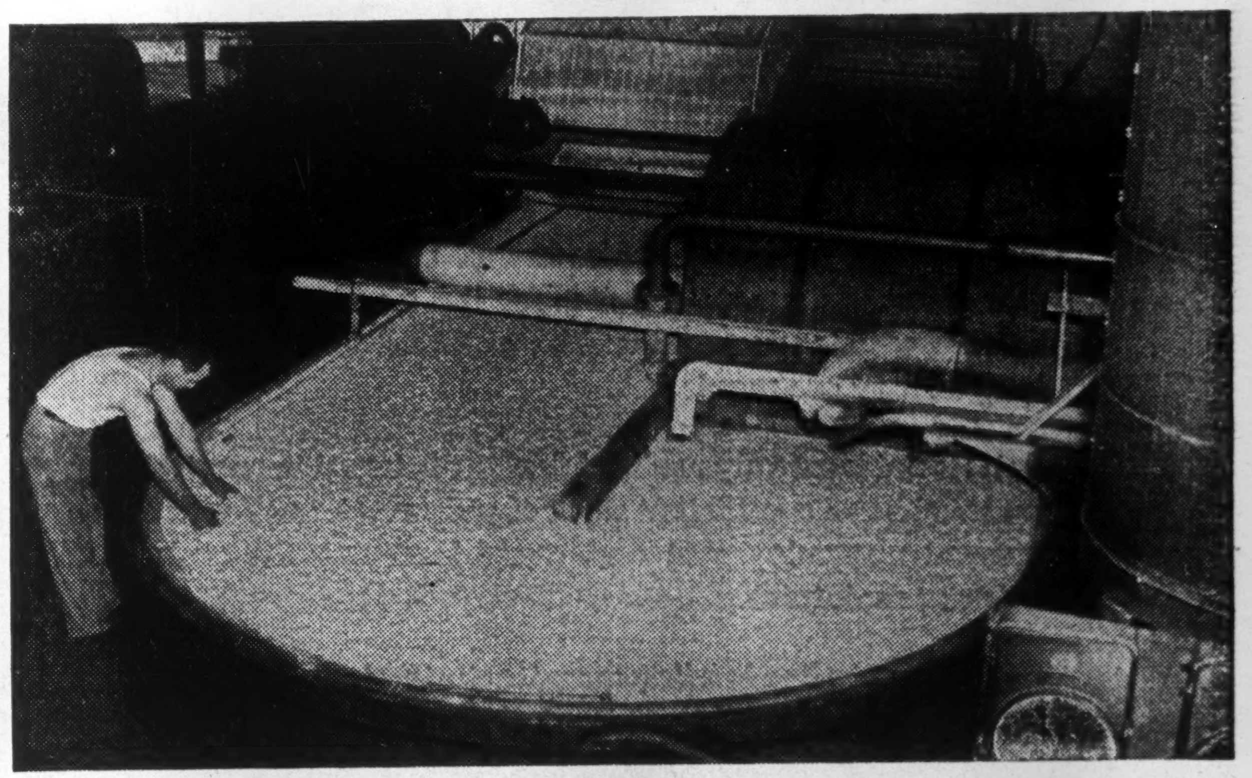
The present markedly bullish sentiment toward pulp and paper stocks is illustrated by the divergence between the index for that group and the index for all stocks. The departure occurred in the early summer of 1943. Underlying current optimism for P & P investments are the improved financial position and substantial expansion prospects shared by most of the important operators in the field.



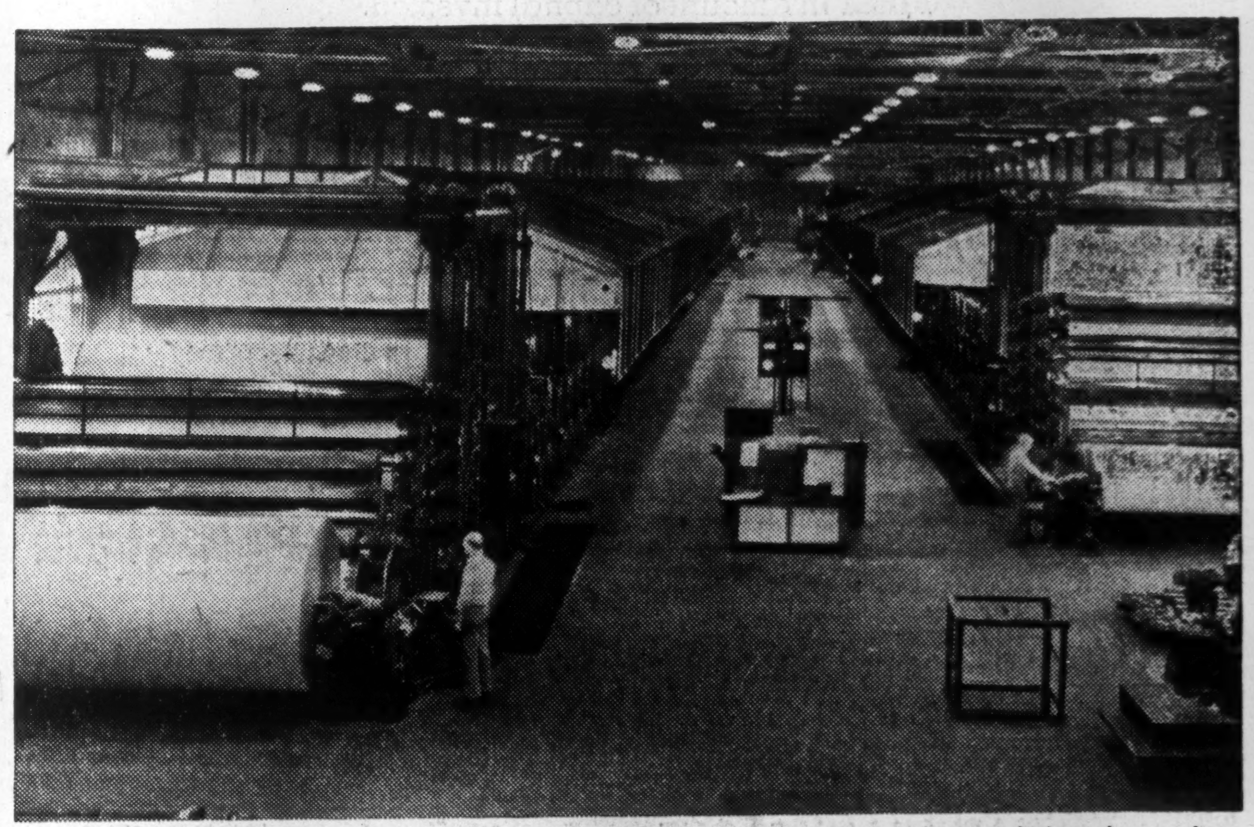
1 — From Canada's 770,000 square miles of forest areas are cut each year over 7 million cords of pulpwood. Much of this is cut up by individual workers into four foot lengths right in the bush, some floated to assembly points and cut.



2 — Each year it takes about 150,000 freight cars in addition to trucks to bring the pulp logs to the mill, where they are hoisted by special conveyors to huge revolving drums which remove bark and wash logs clean. Hoisted to the top of the mill the logs go through grinders or chippers.



3 — Then with heat, and certain chemicals, the wood is reduced to pulp and is ready for the paper machines or for shipment as pulp. Over $16 millions worth of acids, dyes, fillers, etc., are used by the pulp and paper industry each year.



4 — Finally comes the paper, smooth, white and tough. Most of the Canadian production, which totals around $230 millions annually, goes into newsprint, the great bulk of which is exported to the United States. There are over a hundred major pulp and paper mills scattered across Canada. These have a capitalization of $655 millions, with an annual payroll of about $70 millions.

Paper for World's Press

Newsprint Producers Out to Beat 1943

More Goes Overseas, More For War – Woods Labor Picture Brighter

The Canadian newsprint industry has come through extremely difficult and uncertain times during the past year, yet has been able to increase its production despite the very serious problem of worker shortage, particularly for wood-cutting work. The labor outlook today appears more favorable than a year ago.

The industry's record during the past year has been due in part to some aid from the Dominion Government in encouraging men to work in the woods. In return, the newsprint industry suspended all woods operations during this past summer, to release maximum number of workers for farm and other summer activities. The Government has given a promise to encourage movement of men back into the woods as soon as farm harvesting is completed.

Dubious a Year Ago

A year ago, the outlook appeared pretty dubious and uncertain. Woodpiles were used up, and prospects of getting men into the woods in any large number were bleak. Some of the farm workers, who normally have been counted on for wood cutting during the winter, were hesitant to go into the camps for fear of losing their status of exemption from military call. A reduced wood cut seemed inevitable.

And the newsprint industry realized that if there were less wood cut, there would be less pulp produced in 1944, and that pulp use, for making packaging material for war equipment, for many other wartime pulp uses, would take priority over use of pulp for newsprint. Thus, a reduced production, and reduced shipments, of newsprint in Canada were indicated.

In the United States, newspaper publishers were alarmed. U. S. newsprint production was continuing to slip off, due to shortage of workers in the woods and mills there, and Canada was the main reliance for newsprint supply.

The Canadian Government finally met the situation by permitting farmers to work in the woods without losing their military-exemption status, and also released a certain number of war prisoners to woods work. The pulp and paper companies contributed most, probably, through campaign to recruit men for forest work.

As a result of these efforts, some 10,000 more workers were signed up for wood camps this past winter than the year before, an increase of 30%, and although some of this labor was not very efficient there was a considerable increase in amount of wood cut.

This permitted Canadian companies to increase their production of newsprint, in addition to providing more pulp for other purposes.

The amount of pulp produced was somewhat less than anticipated in the early months of this year, as a dry spring and summer resulted in much of the wood being left on the river banks.

Better Year Indicated

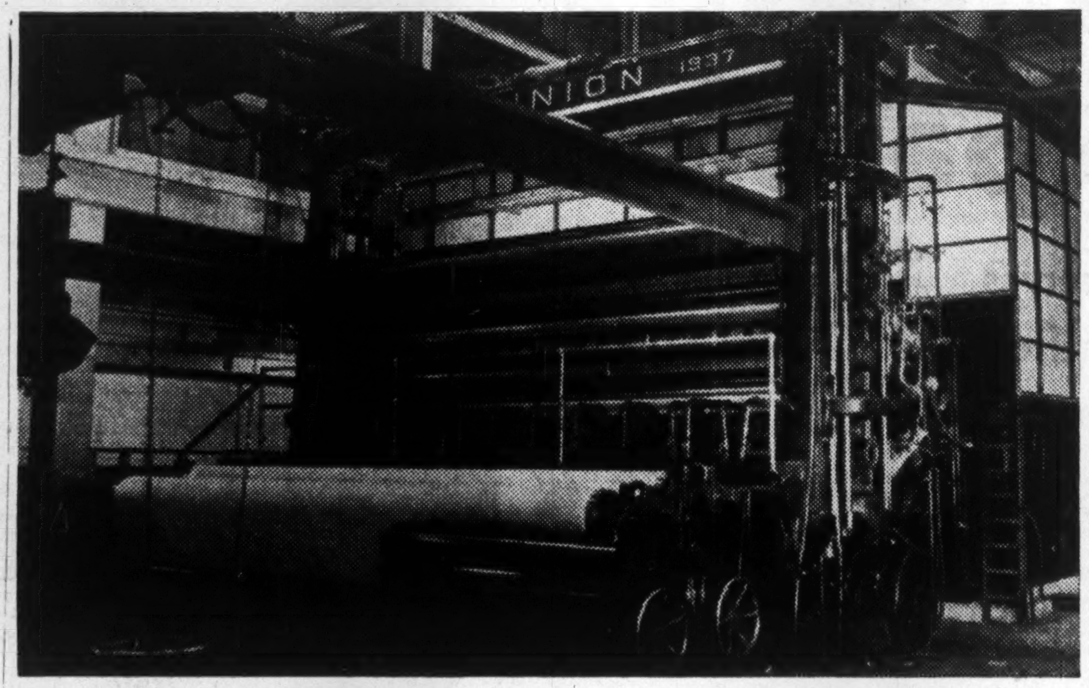
However, newsprint production of around 3,035,000 tons is now indicated for full year 1944, as compared with output of 3,010,000 tons in 1943.

Due to the summer drought, some mills will have to curtail operations a bit this coming winter, but pulpwood supply elsewhere is more favorable, and Canada has undertaken to continue through the final quarter of 1944 its commitment to provide 200,000 tons of newsprint monthly to the United States.

Canada's newsprint industry has been the chief reliance of newsprint users during the war. Shutoff of exports of Scandinavian pulp put English mills in a predicament, as England has no pulp of its own. Also, England imported newsprint from the Scandinavian countries.

Newfoundland's mills faced a serious problem, because of transport shortage. In the United States, the lack of pulp and the worker shortage have resulted in declining output.

Canada, in addition to providing tremendously increased quantities of pulp for various purposes other than newsprint, has been able to add to its pre-war newsprint output and shipments.



Here is the finished product coming off the discharging end of a huge paper making machine. Heat and pressure are applied to remove moisture, give strength and a smooth white finish. The two big rollers seen in the lower part of the photograph will hold about three tons of paper. When full the roll is cut into lengths desired, rerolled on special steel faced spools, wrapped with heavy paper and is then ready for shipment.

Thus, Canadian mills have been the main support of newspapers throughout the free world.

The performance of Canadian newsprint mills during the war, as compared with pre-war years, is shown in the following table:

Newsprint Output, Canada
(Thousand tons)

Pre-war		Wartime	
1935	2,736	1940	3,436
1936	3,248	1941	3,455
1937	3,655	1942	3,209
1938	2,516	1943	3,010
1939	2,861	1944*	3,035
Average	3,003	Average	3,229

*Estimated.

In addition to the above production of newsprint, the Canadian newsprint mills have been called upon to supply other products, to which their machines could be adopted and for which there was urgent need.

Such additional products have included emergency production of corrugated board and manila wrapper.

Also, newsprint companies have stepped up their output of pulp, to meet wartime needs.

A considerable part of Britain's wartime pulp as well as newsprint supply has come from Canada.

Canada's newsprint production record has been accomplished by maximum co-operation between the industry and Government authorities.

Bought Ships for U. K.

In the early stages of the war, on their own initiative Canadian companies pooled their resources to provide supplies for England, and purchased and operated ships for this purpose.

More recently, under Government authority and supervision, all Canadian newsprint production has been co-ordinated, profits pooled, losses involved in wartime restrictions shared. Operations have been concentrated on various activities in mills best equipped for such work.

By means of such co-ordinated efforts, problems of shortages of power, men, materials, also fires, strikes, shipping losses, machinery breakdowns, etc., have been met and overcome.

Products of Canadian newsprint mills have crossed the oceans and provided needed pulp products to free countries throughout the world.

During the past year, under Government instruction, exports of newsprint overseas have been increased. Much paper was needed abroad in connection with offensive military operations. At the same time, supplies on this continent for civilian use were carefully apportioned, so as to assure even distribution and maximum results. Canadian mills undertook to provide paper for various countries in the western hemisphere, with the various governments handling the distribution.

The 40 or more countries which have relied chiefly on Canada for their wartime newsprint supply include the following countries outside North America (the figures show the percentage of each country's imports which Canada provided in 1942-43, with Canada supplying about 80% of imports of Latin American countries as a whole:

How We Stand Abroad
Proportion of Each Country's Newsprint Imports Supplied by Canada

	%
Argentina	45
Australia	77
Brazil	99
Brit. India, Ceylon	86
Chile	95
Colombia	75
Cuba	90
Eire	100
Gt. Britain	58
New Zealand	80
So. Africa	83
Uruguay	94

In North America, the Canadian newsprint mills have provided all of the wartime paper supply for Canadian newspapers, between 70% and 75% of total supply for the United States, which is by far the world's largest consumer, and about 35% of Mexico's requirements.

Canada's policy of maintaining stability of prices has not been the least of its contribution in wartime production. Last year, in the spring, a $4 increase went into effect, the first change since start of the war, and another increase of $4 was announced last fall. These rather modest increases were to help offset increased costs. This year, costs have continued to increase, but as yet there has been no further upward revision in selling prices.

Prices in Two Wars

Following are Canadian newsprint prices for New York delivery in the five years of 1940-44, compared with the corresponding years of World War 1 and showing the cumulative percentage increases:

The Last War

	Price	Increase
1915	$41.78	....
1916	51.78	24%
1917	63.78	48%
1918	64.30	54%
1919	59.40	90%

This War

	Price	Increase
1940	$50.00	....
1941	50.00	nil
1942	50.00	nil
1943	54.66	9%
1944	58.00	16%

Summarizing the year's developments, it can be noted that once again the newsprint industry has overcome exceptional obstacles created by the war, and has continued to maintain production and meet essential needs, at the same time there has been price stability in the face of rising costs.

For the coming years, outlook for active production is good. Profits results must depend on price and tax adjustments.

(Continued on paeg 19)

FOR PAPERS OF QUALITY

High Grade

UNBLEACHED SULPHITE

NEWS AND PRIME GRADES

GASPESIA SULPHITE COMPANY, LTD.

POST OFFICE BOX 38 • QUEBEC, P.Q., CANADA

150-Ton Mill at Chandler, Quebec; Head Office at Quebec, P.Q., Canada.

Water shipments in SMALL or LARGE Cargoes from Port of Chandler, on Gaspe Coast.

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THE PULP AND PAPER INDUSTRY

The manufacture of pulp and paper is *not* a distinct single occupation in itself. It is a co-ordination of occupations — many of them highly specialized . . . all of them important . . . and all responsible for the development of the industry. That is why, today, an increasing number of pulp and paper manufacturers find that I. C. S. Specialized Training meets a definite requirement of the industry.

Forty-five years ago I. C. S. was training men in the Dominion's comparatively few paper plants. Today the courses have become so specialized and numerous that I. C. S. training is related to every phase of pulp and paper production. It includes instruction in the following specialties:

Paper Making
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Machine Shop Practice
Analytical and Industrial Chemistry
Mechanical Engineering
Steam Plant Engineering
Internal Combustion Power Operating
Steam Fitting
Gas and Electric Welding
Forging
Sheet Metal Work
Pipe Fitting
Millwrighting
Steam Plant Operation
Chemical Engineering
Production Management
Personnel Management
Steam Electric Power Plant Production
Hydro Electric Power Plant Production
Plumbing
Civil Engineering
Structural Engineering
Mechanical Drafting
Electrical Drafting
Reading Blueprints
Electrical Maintenance
Industrial Engineering
Accounting
Cost Accounting
Secretarial Practice
Business Letter Writing
Traffic Management

Individual efficiency must be increased to win post-war competitive markets. To obtain this a reservoir of skilled man power must be created.

Here is how the establishment of I. C. S. Co-operative Training will benefit you and your employees:

- CO-OPERATIVE SELECTION — employees wishing to advance through spare time study may be enrolled for the right courses.
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I. C. S. Co-operative Employee Training has been adopted in over 3,000 industrial and commercial organizations in Canada and the United States. It can help *your* business — and *now* is the time to put it into operation. Executives, personnel managers and superintendents are invited to send for a Monograph on employee training. There is no obligation.

INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN, LIMITED
Cooperative Training Division — Montreal, Quebec.

ESSENTIAL IN WAR—AND AFTER

Pulp & paper products have been and still are very essential to our war effort. Adequate supplies for the almost countless war uses of these products must and will be on hand in sufficient quantities as long as they are required.

But it is not generally realized that in the transition period after victory we must have a sufficient stock of pulpwood on hand, if we are to prevent unemployment and avoid lessening the great market our industry maintains.

Of the twenty-five leading manufacturing industries in Canada, here is the record of the Pulp & Paper Industry during the years 1935-1939:

FIRST in total amount of salaries and wages paid.
FIRST in net value of products.
FIRST in amount of capital invested.
SECOND in average number of people employed.

Effective action should be taken now to increase our supply of pulpwood. Every one who can should cut pulpwood this fall and winter. It will be a very worthwhile contribution to the economic well-being and future welfare of Canada.

• • •

SPRUCE FALLS POWER AND PAPER COMPANY
LIMITED

PRODUCERS OF PULP AND PAPER WITH DAILY CAPACITY OF
600 TONS NEWSPRINT AND 250 TONS SURPLUS SULPHITE PULP

Mill:
KAPUSKASING, ONT.

Head Office:
TORONTO, ONT.

Newsprint Production Up

(Continued from page 18)

Abitibi Power

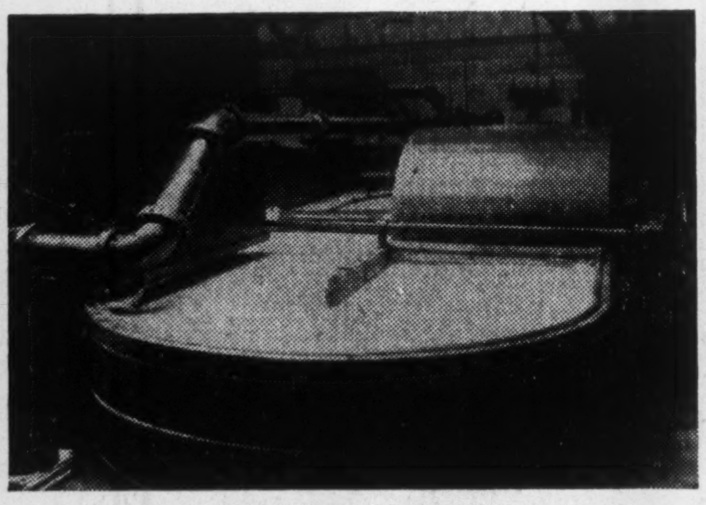
Abitibi Power & Paper Co. is one of the largest newsprint producers in Canada.

It has been operating under receivership since Sept. 10, 1932 following the failure to meet the bond interest payment due June 1, 1932. Receiver and manager for the company is G. T. Clarkson and the liquidator of the company is R. S. McPherson.

Efforts to reorganize the company are still continuing. In Sept. 1943, George A. Drew, Premier of Ontario, appointed a three-man committee consisting of Hon. Frank J. Hughes, K.C., Gilbert E. Jackson and Wm. Zimmerman all of Toronto to chart a course by which the company might be taken out of receivership and placed under private management again. The report of this committee has not been made public but is expected to appear in the near future.

In a judgment handed down in June, 1944 by Mr. Justice Kellock it was ruled that bondholders are entitled to compound interest on their bonds and also to U. S. funds. The credit to which the company is entitled in respect of the principal payments already made in Canadian funds, is to be the value of such payments in U. S. funds on the respective dates the payments were made. It was also ruled that bondholders are not chargeable for any interest on any moneys in the hands of the receiver. Hearing of a notice of appeal from this judgment is expected to come up in Sept., 1944.

Abitibi Power & Paper received a rated capacity for 1943 of 572,440 tons as compared with a 1942 rated capacity of 605,000 tons. The 1943 established percentage quota for the company was set at 13.01% of the available business under the order prorating all the available newsprint business in Canada.



Beating pulp distributes the wood fibres, makes paper uniform. Here is a beater-equipped wood stave tank in a Canadian mill, fed and tapped by great cast iron pipes. It represents only one of the essential and spectacular jobs in the world of the papermaker.

The first mortgage bondholders' claim as at Dec. 31, 1943 stood at $27,994,860 (Canadian funds) principal amount. In the equivalent U. S. funds at present rates, the total liability would amount to $33,505,849 including the amount provided for U. S. funds and interest on such funds on payments of principal already made.

Interest due and accrued at Dec. 31, 1943 totalled $27,828,231 (Canadian funds) and interest on interest $8,402,752 making a total of $36,230,983 (Canadian funds) which is equivalent to $40,216,391 in U. S. funds at current exchange rates. The liability to pay U. S. funds and to pay interest on interest is being disputed.

In 1943 $5,308,093 was available for bondholders from the results of operations as compared with $4,249,392 in 1942.

The company is still negotiating regarding the sale of the properties of Kaministiquia Power Company to the Hydro-Electric Commission of Ontario.

Operations in 1944 are expected to be at full capacity at the Smooth Rock Falls Pulp Mill. Shipment of newsgrade pulps from the newsprint mills of the company will be substantially less in 1944 than in 1943, due to shortage of pulpwood and woods labor.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills are manufacturers of newsprint and unbleached sulphite pulp.

The company's mill, operated at Quebec City, has a daily capacity of 600 tons daily. The mill is the seventh largest newsprint mill in Canada.

The Newsprint Administrator has ruled that the company is entitled to 4.70% of all the newsprint business available. This indicates probable average operations for full year 1944 at slightly better than 70% of capacity.

As there is no direct public investment interest in the company, no financial statement has been available in recent years. Control of the company is held by interests closely associated with the Rothermere estate.

Operating revenues, in recent years, are understood to have shown improvement over pre-war level. Prior to 1940, it had been found necessary for the controlling interests in England to advance funds to the company, to help meet interest payments on the debentures, all of which are held by Daily Mail Newspapers, Ltd., of London. Due to the weight of the interest obligations, a capital reorganization was put into effect in 1940. Since then, due to increased revenues and lighter fixed charges, financial position of the company has improved.

Before the war, Anglo-Canadian sold a large part of its output to the Rothermere group of newspapers in England, and to the Hearst papers in the United States. During the war, due to shipping restrictions, shipments to England have been reduced, and sales to the United States correspondingly increased.

In addition to newsprint sales, Anglo-Canadian has been active in sales of surplus sulphite pulp.

Another activity has been in connection with shipbuilding. Late in 1942, Anglo-Canadian became associated with the Morton Drydock & Shipbuilding Co. and George C. Davie & Son, in operation of a new outfitting yard for convoy escort vessels built by the Dominion Government at Quebec harbor.

Present capitalization of the company consists of: 1,500,000 authorized no-par-value common stock, of which 1,050,000 shares are outstanding. This stock was exchanged for the old preferred and common stock and debentures, in 1940.

Can. International

Canadian International Paper Co. manufactures newsprint paper and bleached and unbleached sulphite pulp.

Canadian International Paper Co., which is a subsidiary of International Paper Co., is the largest pulp and paper enterprise in Canada.

Properties of the company and its subsidiaries include newsprint mills at Three Rivers and Gatineau, in Quebec, a newsprint mill at Dalhousie, N.B., and bleached sulphite mills at Temiskaming, Que. (Kipawa) and at Hawkesbury, Ont. The company also has holdings of Crown pulpwood timber limits in the Province of Quebec which cover an area of 11,009,127 acres, and are considered adequate to provide for the requirements of the present mills in perpetuity.

The five mills owned or controlled have a daily capacity of 2,164 to 2,201 tons of newsprint, 520 to 560 tons of bleached sulphite pulp and 110 to 160 tons of unbleached sulphite pulp.

In addition, Canadian International, since Feb., 1940, has jointly with Masonite Corp. manufactured all grades and types of hardboard products for sale in Canada and export markets other than the United States. This mill is located at Gatineau, Que., and has a capacity of approximately 35 million feet a year.

Under present wartime regulations, Canadian International is permitted to operate its pulp mills at capacity, but the newsprint mills are restricted to approximately the industry's average, of slightly under 70% of capacity.

In 1943, the company produced 457,066 tons of newsprint, 136,227 tons of dissolving pulp, 136,759 tons of other sulphite pulp, 14,597 tons of other products.

Rising pulpwood and other costs have tended to eat into revenues. However, as an offset have been pulp price increases early in the war, and a $4 a ton increase in newsprint price in the spring of last year, and another $4 increase in the fall of the same year. Working capital has jumped from $17.8 millions t the end of

(Continued on page 20)

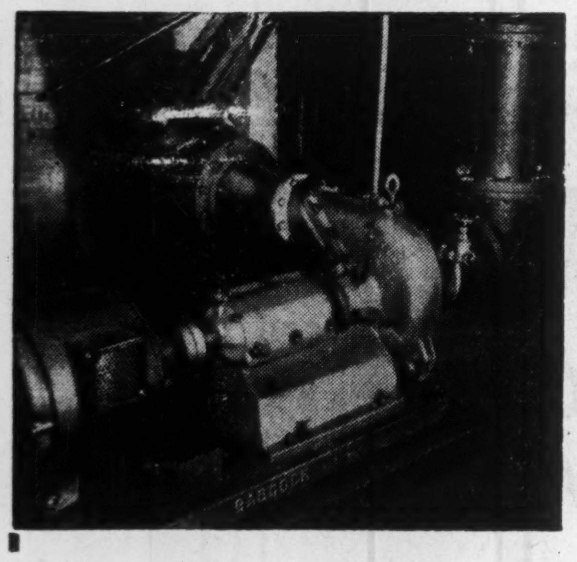
Sweden's Conscripts Employed to Cut Wood

With prospects of a definite shortage of pulpwood and fuel wood during the next few years said to be due basically to a lack of adequately trained manpower, the experience of Sweden in this regard may be instructive. According to His Excellency Per Wijkman, Minister for Sweden in Canada, the largest quantity of wood that had ever been cut in Sweden was cut in the period July, 1942, to June, 1943. Over 40,000 non-professional woodcutters, he said, were employed and part of the 1943 conscript class participated in the woodcutting for some months.

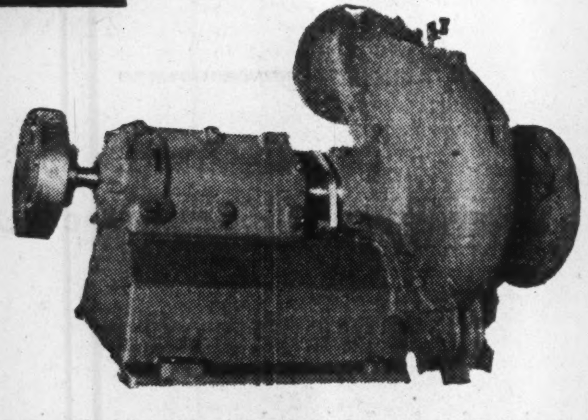
Sheets and Insulation May be Made From Bark

Bark, a waste material which has been a nuisance due to its difficulty of disposal, has received considerable attention during the past year and one western mill has developed numerous uses for it after drying and shredding.

YOUR PUMPING PROBLEMS
SOLVED
with
BABCOCK
CENTRIFUGAL
PUMPS



Single-stage, single-suction centrifugal pump for handling paper mill stock.



Observe that the angle split casing provides ease of inspection without disturbance of pipe connections.

STRONG,
RUGGED and DEPENDABLE

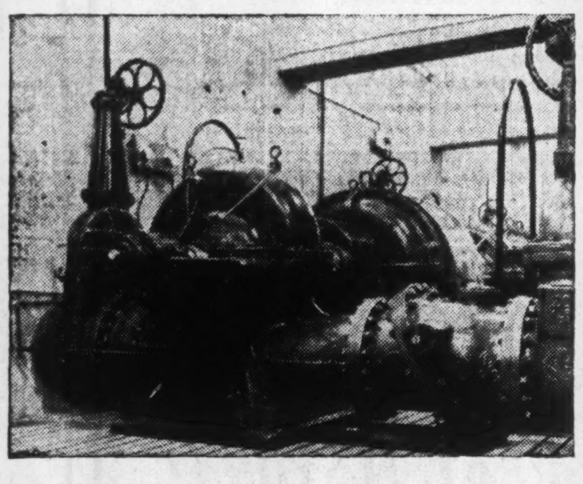
SINGLE & MULTIPLE —
STAGE TYPES

●

Whatever your requirements for Service—Head or Capacity, BABCOCK can give you service.

●

BABCOCK
PUMPS
for
— PULP & PAPER MILLS —



Above — One of a series of BABCOCK pumps installed in a large modern plant.

BABCOCK-WILCOX & GOLDIE-McCULLOCH
GALT LIMITED CANADA
Branch Offices Montreal Toronto Winnipeg Vancouver

• UNLOADED
• • MEASURED
• • • and STORED
IN THREE MECHANIZED OPERATIONS

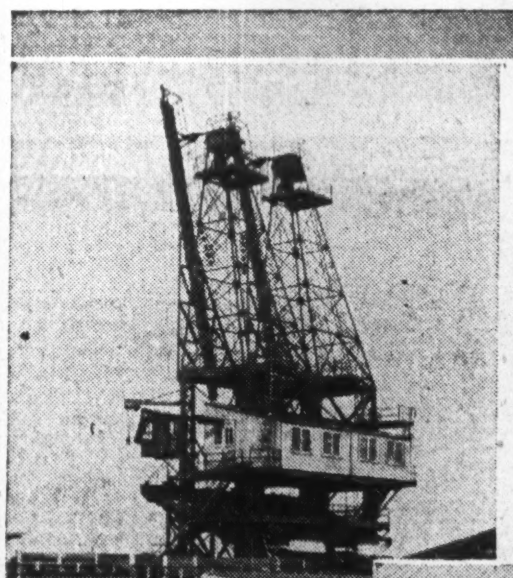
ONTARIO PAPER COMPANY'S plant at Thorold, Ont., employs high capacity pulpwood unloading towers to unload from canal size vessels and discharge to chain type conveyors which convey and elevate it to a volumetric measuring system.

Wood is delivered to cages which are immersed in tanks of water, two cages being employed, so that the operation is continuous, and measurement is obtained through displacement. Accurate measurement is assured through automatic control of water level.

After measurement, cages are hoisted and pulpwood is discharged to conveyors which haul it to stack piles.

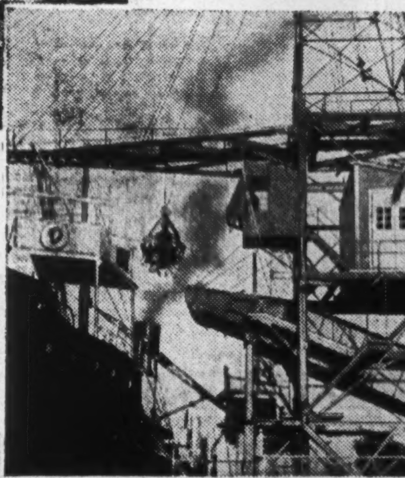
EQUIPMENT BY UNITED STEEL

UNLOADING TOWERS ● CONVEYORS ● MEASURING TANKS ● TWIN HOISTS FOR PULPWOOD CAGES AND NUMEROUS OTHER ITEMS.

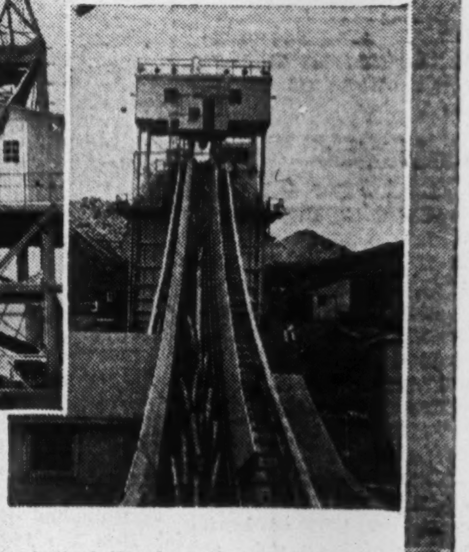


↑ View showing twin Mead-Morrison pulpwood unloading towers each with 100 H.P. hoist and 60 H.P. trolley machine. These towers 110 feet high have booms 63 feet in length are self-propelling on a track alongside the dock through a chain and worm gear drive.

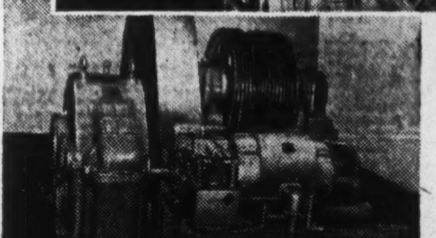
Each tower is controlled by a single operator and when not in use, the booms and hoppers may be raised clear of the vessels.



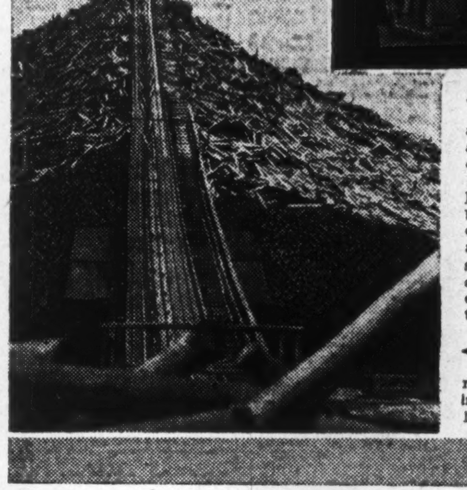
→ View to the right shows one of the towers in operation. The operator is located where he has a clear view of ship's hold and receiving hopper.



↑ Inclined Numal combination chain conveyor to measuring tower. Twin hoists are located in housing at the top of the tower, one of the cages is shown raised in the discharging position. Steel measuring tanks are located below.



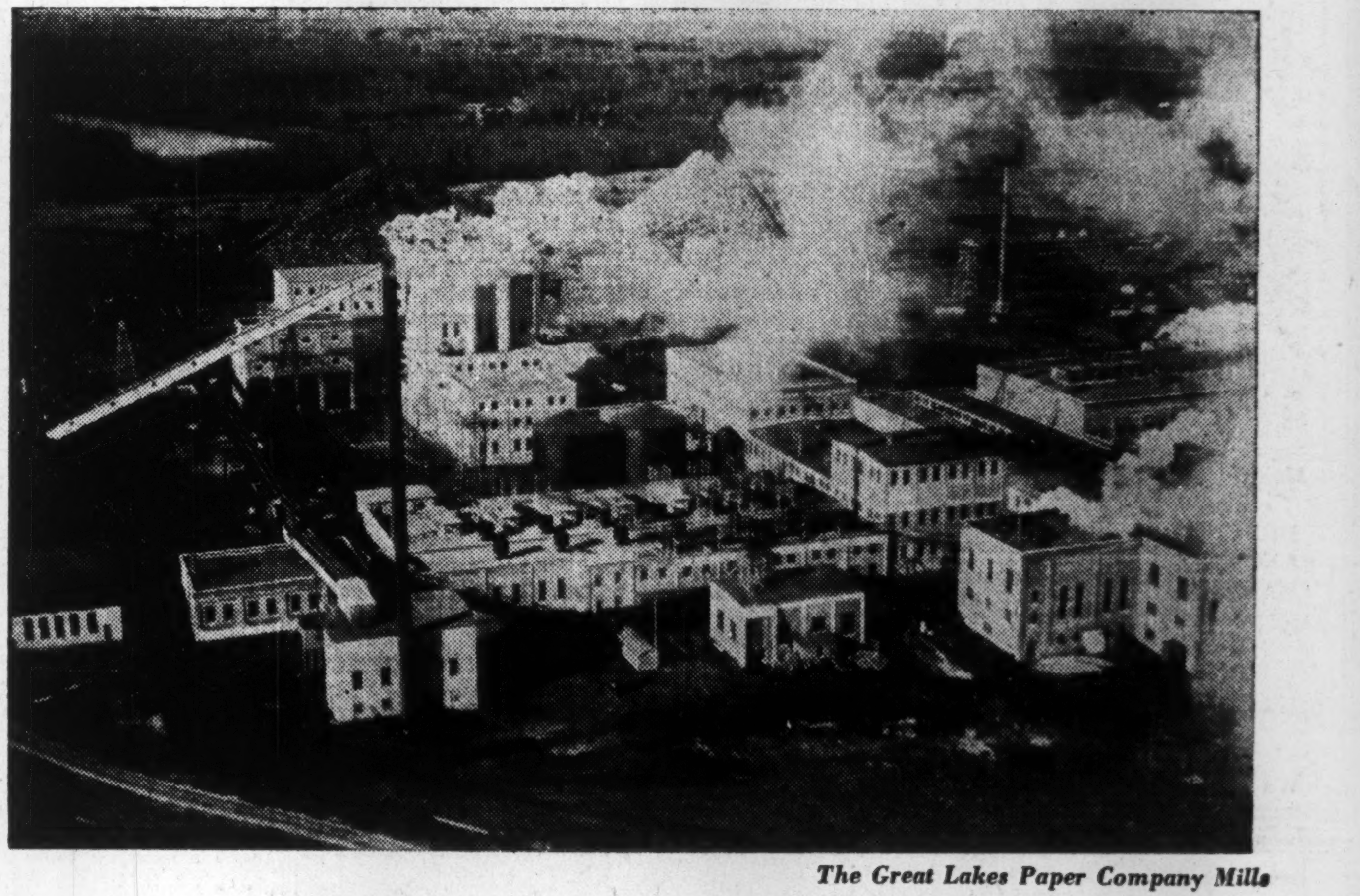
↑ Two Dodge hoists of the type shown are used for raising and lowering the cages. Hoists have a single drum with fully enclosed herringbone gear speed reducer drive with automatic control for stopping cages at each level. Capacity of each hoist is 20 tons.



← Pulpwood being discharged from measuring cages to inclined conveyor delivering to stock pile.

United Steel
CORPORATION
DODGE LIMITED MEAD
TORONTO · WELLAND · MONTREAL
WINNIPEG · KIRKLAND LAKE

THE GREAT LAKES PAPER
COMPANY LIMITED



The Great Lakes Paper Company Mills

MANUFACTURERS OF HIGH-GRADE NEWSPRINT PAPER
AND UNBLEACHED SULPHITE PULP

●

Annual Mill Capacity
116,000 Tons Newsprint
42,000 Tons Sulphite Pulp

●

Pulp and Paper Mills at Fort William, Ont.
TORONTO OFFICE – 55 YORK ST.

All Share Bigger Operation

(Continued from page 19)

1939 to $36.1 millions at end of 1943.

Subsidiaries of Canadian International include International Paper Sales Co., Inc., and New Brunswick International Paper Co. The New Brunswick subsidiary operates the Dalhousie plant.

Another subsidiary, International Power & Paper Co. of Newfoundland, Ltd., was sold in August, 1938, to Bowater's Paper Mills, Ltd., of London, Eng. for $5,500,000 cash. This represented a loss of $275,598.

Public investment interest in the company is limited solely to the first mortgage bonds, Canadian International is one of the few Canadian newsprint companies which has met uninterruptedly all obligations on its funded debt.

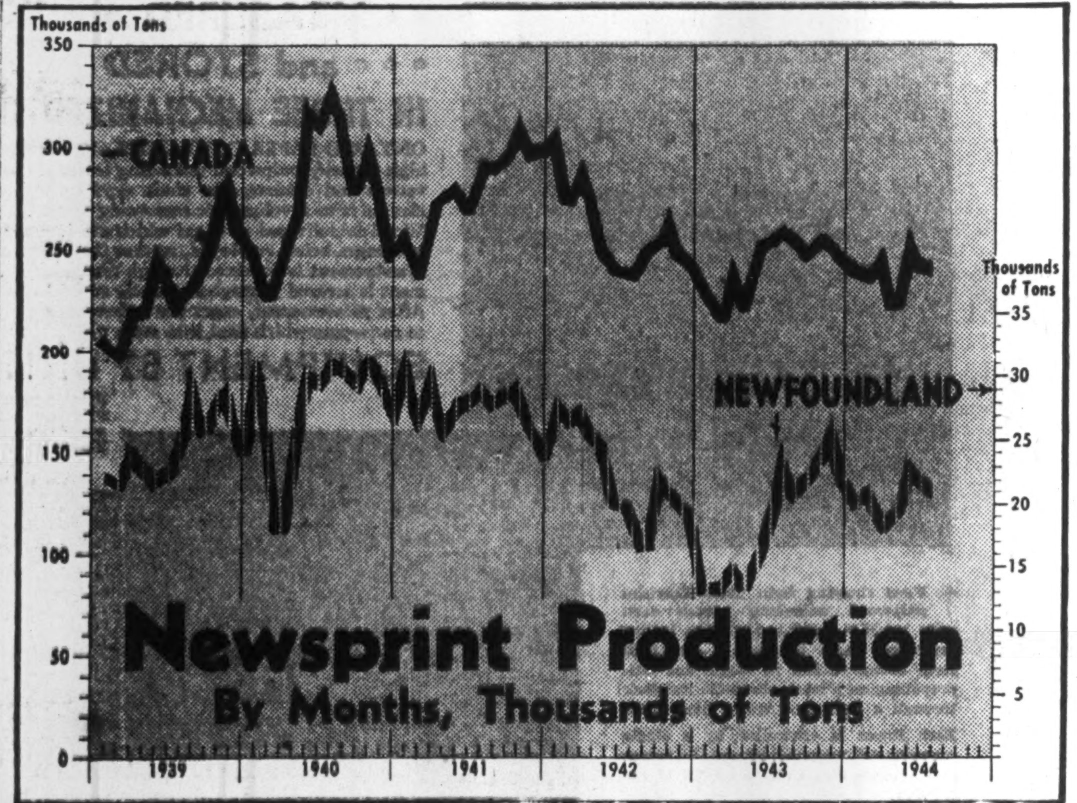
Consolidated

Consolidated Paper Corp. is one of Canada's largest producers of newsprint paper, and in addition makes kraft paper, kraft pulp, cardboard wrapper, sulphite pulp and other miscellaneous products. Machine shops of the company are being used extensively for the manufacture and machining of parts for war purposes.

Consolidated Paper Corp. owns five mills with a total daily capacity of about 2,000 tons of newsprint paper, 150 tons of kraft paper, 83 tons of kraft pulp, as well as substantial quantities of cardboard wrapper, sulphite pulp, and other miscellaneous products. Consolidated is exceeded only by Canadian International Paper and Abitibi Power and Paper in production of newsprint.

Mills are located at Port Alfred, Grand Mère, Shawinigan Falls, Three Rivers and Cap de la Madeleine. These mills have a daily rated capacity of: 2,031 tons of newsprint, 150 tons of kraft paper, 105 tons of board and wrapper, also 180 tons of sulphite pulp and 83 tons of kraft pulp.

In addition, the company is an important producer of lumber, operating a sawmill at Pembroke, Ontario, with an annual capacity of 16-million f.b.m. of lumber.



How Canadian and Newfoundland newsprint production has slipped from mid-war peaks, is traced in the chart above. Canada reached her top output in July, 1940, when the month's figure stood at 332,689 tons; for Newfoundland the crest was attained eight months later with 31,099 tons of newsprint produced in March, 1941.

The figures for pulp production represent the amounts available for sale.

Consolidated Paper reported for 1943 the highest net profit figure in the history of the present company. Total shown was $1,294,229 equal to 51 cents a share on the capital stock. Net working capital increased to nearly $22½ millions from $18½ millions the year before.

Consolidated has achieved an important improvement in its financial position in recent years. Working capital of nearly $22½ millions at end of 1943 compared with working capital of only $7¼ millions at the end of 1939, while during the same period funded debt was reduced to $45½ millions from $51½ millions.

On March 1st of this year the company retired and cancelled $1,840,745 of its first mortgage bonds, to leave outstanding $43.8 millions.

President Belnap stated at the company's annual meeting last April that the directors had decided that, for the continued success of the corporation, it will be necessary to provide for greater product diversification, which will require the purchase of much new equipment. In addition, he said, the need for a planned program of modernization of plant facilities has become more urgent due to wartime wear and tear on machinery and equipment. Total expenditures required for plant modernization and improvement will be large, Mr. Belnap stated, and for that reason a conservative financial policy will be continued.

Early this year an arrangement was made for the liquidation of the Hearst debt to the company, which amounted to $1,336,388. The company agreed to accept ten-year 3% notes for the full amount of the indebtedness, under an indenture whereby annual fund payments will be made, sufficient to retire the notes at maturity.

Donnacona

In addition to being an important producer of newsprint Donnaconna Paper Co. also manufactures groundwood and sulphite pulp, and is a prominent producer of insulating board and acoustical board.

Business of Donnacona Paper Co. this year has shown no important change from 1944, although reduction in government purchases and some cuts in exports resulted in slightly lower sales of insulating board in the early months of this year.

Earnings of the company in 1943, after a non-recurring write-off of $319,225 for loss in settlement of the Hearst indebtedness, amounted to 52 cents a share, as compared with 28 cents a share in 1942.

Donnacona operates a newsprint mill, also a groundwood and sulphite pulp plant, about 30 miles west of Quebec City. A mill for the manufacture of insulating board was built in 1929, and the manufacture of acoustical board was started in 1939.

Capacity of the company's three newsprint machines is approximately 275 tons daily, or 85,000 tons a year. Capacity of the sulphite pulp mill is 40,000 tons a year, including 25,000 tons surplus for sale. Capacity of the groundwood pulp mill is 96,000 tons a year, of which 10,000 is saleable surplus. The insulating board mill has an annual capacity of 75 million sq. ft. In 1940, a cylinder board machine, with a capacity of 35 tons daily, was added to the plant.

The company has been relatively well situated as regards pulpwood supply. Diversified output has been a stabilizing factor for earnings.

Late last year, Donnacona settled with the Hearst organization on the debt owed by Hearst amounting to $638,450. Under the settlement, Donnacona received cash on the basis of 50 cents on the dollar, payable in United States funds. After conversion into Canadian funds, the company netted $351,147, having incurred a loss of $319,225 on the realization.

Working capital of the company as of the end of 1943 was reported as more than $2½ millions compared with $1.8 millions the year before. Last month the company announced that it was calling for redemption on September 15, 1944, at 101½ and accrued interest all of its outstanding 5½% notes, due January 2, 1947. Notes outstanding at the end of 1943 totalled $450,000. Retirement of these notes leaves outstanding only the first mortgage bond issue, which was shown at $5½ millions at the end of 1943.

The company paid on September 1st of this year an initial dividend of 25 cents a share on the new common stock.

Great Lakes

Great Lakes Paper Co. manufactures newsprint and unbleached sulphite pulp. Its mills near Fort William, Ont. have a rated capacity of approximately 360 tons daily of newsprint and 125 tons a day of sulphite pulp.

An acute manpower shortage in woods operations reduced production during the last three months of 1943 to approximately 70% of the mills' capacity. Tonnage figures for 1943 have not been published.

The 1943 established percentage quota of Great Lakes Paper was 2.76% of available business. Rated capacity in 1943 was 121,440 tons.

Under the compensation plan currently in effect Great Lakes Paper paid into the pool $231,302 for the period Sept. to Dec, 1942 and $327,050 for 1943.

Because of the reduction in operations and increasing wartime costs, net operating profit was reduced to $1,900,035 in 1943 from an all-time high of $2,294,018 in 1942. Earnings per share on the Class "A" and Class "B" preferred stock amounted to $1.75 in 1943, as compared with $2.90 in 1942. Dividends totalling $1.50 per share were paid on the "A" and "B" stock in 1943, the same as in the two preceding years. Dividend arrears on these stocks as at July 3, 1944 amounted to $10.25 per share.

Lake St. John

Lake St. John Power & Paper Co. is an important producer of newsprint, and also sells pulp which it makes in excess of needs of its newsprint machines.

Controlled by St. Lawrence Paper Mills, Lake St. John operates a 100,000-ton newsprint mill at Dolbeau, on the Mistassini River, just north of Lake St. John, Que. The company also has equipment for the packing and shipping of bleached sulphite pulp.

The company holds under lease from the Province of Quebec, 1,857 square miles of timber limits estimated to contain 12 million cords of pulpwood. These limits are located north of Lake St. John.

Earnings on the common stock amounted to 78 cents a share in 1943, after providing for regular dividends of $6.00 a share on the preferred stock. Working capital at the end of 1943 xceeded $3,000,000. The company last year redeemed $132,000 of first mortgage bonds and $70,000 of debentures. Earnings this year are being fairly well maintained, with higher prices tending to offset increased cost.

In the latter part of 1937, the company signed a contract with the Hearst organization, under which 100,000 tons of newsprint were to be sold to Hearst annually at prevailing market price. The contract started January 1, 1938, and was to run for a period of five years. This contract later was revised, but a major part of the Lake St. John tonnage still goes to Hearst.

Late last year a settlement was reached on the Hearst indebtedness to the company, which amounted to $1,032,324. The company agreed to accept new interest-bearing notes to be governed by a trust deed calling for annual sinking fund payments sufficient to retire all the notes within a reasonable period. Interest and sinking fund payments on these notes have been met regularly. Current shipments to Hearst are for cash.

In recent years, Lake St. John spent a substantial amount of money on improving its pulp-making facilities. The result has been to increase both the quantity and the quality of pulp available for sale, with a consequent improvement in the company's earning power.

A substantial amount of sulphite pulp has been available for sale, over and above the needs of the newsprint mills, and all of this pulp has found a ready market.

The present newsprint mill is capable of expansion to more than double present capacity.

Jas. Maclaren

The James Maclaren Co., owns and operates a newsprint plant and is also engaged in lumbering.

A wholly owned subsidiary of Maclaren Power & Paper Co., James Maclaren Co. has a groundwood mill at Buckingham, Que., with an annual capacity of 85,000 tons, also a newsprint mill at Masson, Que., with a capacity of 105,000 tons of newsprint a year. The company is subject to newsprint output allotment, of which its share is 2.30%.

The company holds under Crown lease about 2,600 square miles of timber limits, all of which are located on the Lievre River watershed, and are estimated to contain over 6 million cords of wood which is sufficient to supply the requirements of the company's mill for at least 50 years.

The company has no bonds or preferred stock outstanding, its capitalization consisting solely of common stock, all of which is owned by the Maclaren Power & Paper Co.

Earnings are in line with other newsprint producers this year, with net for the full year likely to be little changed from 1943. Last year net profit amounted to $284,810.

In addition to its newsprint

(Continued on page 21)

THE ONTARIO-MINNESOTA PULP AND PAPER COMPANY LIMITED

Manufacturers of

Quality Newsprint

MILLS AT
KENORA AND FORT FRANCES, ONTARIO

GENERAL OFFICES AT
KENORA, ONTARIO

— HARTWELL —
HICKORY HANDLES
are favorites in the
Pulp and Paper Industry

In the Pulp and Paper Industry . . . the mines . . . the factory . . . and the shipyard countless workmen toil to fashion weapons for the defence of liberty and human rights.

Sturdy handles of hardwood link the axe, the hammer and the adse to the hands of craftsmen fashioning the tools of victory.

BUY MORE
VICTORY
BONDS

Manufacturers of
HICKORY
AND OAK
HANDLES

100%
CANADIAN
MATERIAL
AND
LABOR

Sturdy "Handles" for Canadian Workers
HARTWELL BROS.
LIMITED
WINDSOR ONTARIO

MERSEY PAPER
COMPANY, LIMITED
LIVERPOOL, NOVA SCOTIA

▼

Manufacturers of
Fine Newsprint

NEWFOUNDLAND
OFFERS NEW OPPORTUNITIES
FOR CAPITAL INVESTMENT

Newfoundland & Labrador constitute one of the largest remaining sources of pulp timber in the world.

• • •

Newfoundland & Labrador possess inexhaustible sources of energy in undeveloped water powers.

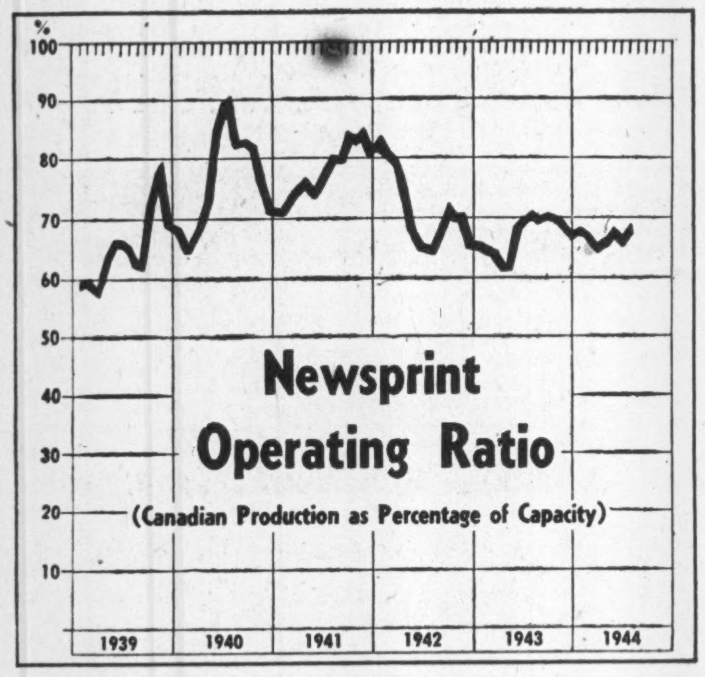
• • •

Great natural wealth together with unlimited power will ensure successful economic development and continuity of operation.

GREAT NATURAL WEALTH
UNLIMITED POWER — OPPORTUNITY

AWAIT THOSE WHO HAVE
THE FINANCIAL MEANS AND THE POWER OF INITIATIVE
TO AVAIL OF THEM.

Exports for War Major Factor



This is how Canadian newsprint production has been levelling off at between 65% and 70% of capacity. Though the world's presses remain eager for our paper, shortage of labor and supplies ties the mills to this under-capacity but better than immediate pre-war level. Winter reduction in activity here appears moderate in contrast to that shown earlier and the acute fluctuations that characterized the early war years lately have been absent.

(Continued from page 20)

production activities, James Maclaren also is a relatively important producer of lumber. This division has contributed substantially to earnings in the earlier years of the war, due to the heavy demand for lumber and lumber products. More recently the manpower shortage and rising costs have reduced earnings from this division.

James Maclaren and its predecessor companies have been engaged in the lumber business in the vicinity of Buckingham since 1864.

Minn. & Ont.

Minnesota & Ontario Paper Company produces and markets newsprint and specialty papers, kraft paper and bags, lumber, insulating and building material of various types in the United States and Canada.

It also engages in a number of related activities including the generation of steam and hydro-electric power for lighting purposes and for use in its plants at International Falls, Minn., and at Fort Frances and Kenora, Ont. The company owns approximately 70% of the capital stock of National Pole and Treating Co. whose products are cedar poles, treated and untreated, and ties for railroads and cedar piling.

The acute labor shortage adversely affected operations in 1943. Shortage of manpower in the woods necessitated full concentration of effort in the production of pulpwood as distinguished from sawlog timber and consequently the lumber marketing operations conducted at Mizpah, Minn., will probably cease after June, 1944, the president stated in the annual report. The pulpwood supply at International Falls was brought back to normal as a result of an intensive compaign in the fall of 1943 but the same improvement was not possible at the Canadian plant. Changes in mill operations were also necessary during 1943 with one paper machine being shut down at International Falls on Aug. 1, 1943, and production of chemical pulp and Insulite reduced. At the same time a paper machine was shut down at Fort Frances and a second one on Jan. 1, 1944.

The St. Boniface, Man., box factory ceased operations July 1, 1943, and the factories and inventories were disposed of during the year.

Consolidated net profit was lower in 1943 at $1,398,455 as compared with $1,466,975 for 1942. Interest on the income mortgage bonds of the company for 1943 was paid on the due date May 1, 1944.

Earnings per share amounted to $1.04 in 1943 against $1.09 for 1942. No dividends have been paid on the company's common stock.

Ontario Paper

Ontario Paper Co. is an important newsprint producer, with all its production ordered by one customer, the Chicago Tribune.

Ontario Paper Co., through its subsidiary, Quebec North Shore Paper Co., operates one of the newest newsprint mills in Canada. Production at the Quebec North Shore mill, located at Baie Comeau, P.Q., started in January, 1938. Sum of about $18 millions was spent in construction of the mill. Ontario Paper also has a plant at Thorold, Ont.

Ontario Paper is allotted by the Government Newsprint Administrator the right to make 4.28% of total Dominion production. Last year, electric power shortage threatened continuity of production, but the power situation is now more favorable.

Ontario Paper's chief problem at present, as in the case of other pulp and paper companies, is newsprint supply.

Last year Ontario Paper completed a $500,000 plant at Thorold for production of alcohol from waste sulphite liquor. The company was the first on this continent to try out Rosten's French fermentation methods of making alcohol from pulp plant wastage. At the time, due to ship sinkings, it was impossible to get molasses from the West Indies for making alcohol, and alcohol was urgently needed for war purposes.

The new plant's success attracted attention elsewhere, and the U. S. War Production Board in particular showed interest and encouraged use of the method in that country.

Alcohol is but one of the products obtainable from the alcohol-producing method, and it is expected a number of by-products will have commercial sale in time.

At the Thorold alcohol plant the waste liquor, which is acid, is aerated to remove sulphur dioxide, and neutralized with lime. It is then pumped into fermenters, and yeast is added. The fermented liquid, containing approximately 1% alcohol, is distilled, and the resulting product is 190-proof alcohol.

The alcohol from the plant has found important uses for synfound important uses in synthetic rubber in explosives, as a making other war-useful products.

At the same time, the plant has served as a demonstration of post-war possibilities in utilization of a formerly waste material.

Ontario Paper Co. is owned by the Chicago Tribune interests, and financial statements are not made public.

Price Bros.

Price Bros. & Co. operates two newsprint mills having a combined capacity of approximately 400,000 tons annually. Other products include pulp, paperboard, sawn lumber, boxes, etc.

Ranking as one of the Big Four in the Canadian newsprint industry, Price Bros. & Co. operates mills at Kenogami and Riverbend, in Quebec Province.

In addition to its newsprint production activities, Price Bros. manufactures for sale unbleached sulphite and groundwood pulp, paperboard and other paper specialties, sawn lumber and other timber products, such as shingles, ties, laths, etc. Total number of employees of the company and its subsidiaries ranges from 4,500 to 9,000, according to the season.

The Kenogami mill is equipped with a cardboard and wrapping paper machine which has a capacity of 10,800 tons a year. Products from this machine are mill wrappers, screenings board, pulpboard, egg case filler board, and imitation leather board.

The Riverbend mill, in addition to standard newsprint, produces special vacuum dried newsprint.

The company also owns and operates three saw mills on the south shore of the St. Lawrence River at Rimouski, Matane and Price, with a combined annual capacity of about 90 million feet board measure, plus unlimited amount of pulpwood.

At Rimouski, a box factory is located, with an annual capacity of approximately one million boxes.

The company operates under lease the Jonquiere Pulp Co.'s cardboard and specialty mill, with 23,000 tons annual capacity.

The company has substantially improved its financial position and also its earning power, in recent years. Earnings for 1943 amounted to $26.93 a share on the preferred stock and $2.20 on the common. This was exclusive of refundable excess profits tax. Including refundable tax, earnings on preferred were $28.57 a share, on common $2.40 a share.

From the start of the war to the end of 1943, the company added approximately $7 millions to working capital, while at the same time nearly $3 millions was whittled off funded debt.

On March 1 of this year, the $2,741,000 outstanding second mortgage 4% bonds were redeemed, leaving only the first mortgage issue outstanding. The first mortgage sinking fund bonds, outstanding to the amount of $12 millions at the end of 1943, mature in 1957.

Following redemption of the second mortgage bond issue this year, the company on May 1 paid a dividend of $1.50 on the common stock, the first dividend payment ever made on the present common, which was created in the capital reorganization of 1937.

Diversified nature of the company's production has been a factor making for stability in earning power. Working capital at the end of 1943 exceeded $16½ millions.

Quebec N. Shore

Quebec North Shore Paper Co. is a producer of newsprint, and is one of the newer companies in Canada.

The company is a wholly owned subsidiary of Ontario Paper Co., operating a newsprint mill at Baie Comeau, Quebec.

Output of the plant, which has a capacity of around 120,000 tons of newsprint annually, is taken by the New York Daily News Press.

The plant is the most modern Canadian newsprint mill, having been completed in 1938. The company's power development at Outardes Falls, which supplies the required power, has a capacity of 75,000 h.p.

Spruce Falls

Owned jointly by Kimberly-Clark Corp. and the New York Times, Spruce Falls Power and Paper Co. is one of Canada's most important newsprint producers. Since its bonds were redeemed in 1937, it has not been a medium for public investment.

Rated capacity of the mill before recent additions was about 550 tons of newsprint, 440 tons of ground wood pulp and 230 tons of sulphite pulp daily. Under a contract with the New York Times, approximately half of mill capacity is absorbed. The remainder is purchased by the Kimberly-Clark Corp. Since the war, the Spruce Falls plant has been extended considerably. The Kapuskasing, Ont., mill was augmented by new buildings and equipment, five circulating systems and a screen room at a total estimated cost of $925,000. When the plan was announced it was estimated that the expanded operations of the company would bring in an extra $1.3 millions in U. S. exchange annually.

St. Lawrence Paper

St Lawrence Paper Mills Co. is an important producer of newsprint, with plant capacity 180,000 tons annually.

The company is a subsidiary of St. Lawrence Corp. Ltd. The parent company owned, as of the end of 1943, a total of 510,492 shares of the outstanding 514,675 shares of common stock.

This company is one of the few engaged solely in the manufacture of newsprint. The plant is located at Three Rivers, Que.

Earnings for the current year probably will show no important change from 1943, with the increased price tending to offset higher costs. Earnings last year amounted to $3.90 a share on the preferred stock. The preferred is entitled to cumulative dividends, so that there were no earnings on the common. Preferred dividends have been paid at the rate of $3.00 a share annually since the first quarterly payment at this rate on January 15, 1942. Extra payments of 75c. a share were made December, 1942 and 1943. Dividend arrears amount to $65 a share.

The company has improved its financial position in recent years. Working capital at the end of 1943 was nearly $4¼ millions, as compared with less than $1½ millions at the end of 1939. In addition the company has reduced the number of preferred shares outstanding to 130,000, compared with 142,256 shares at the end of 1939.

Last year St. Lawrence Paper Mills made a settlement on the

(Continued on page 23)

When you smoke

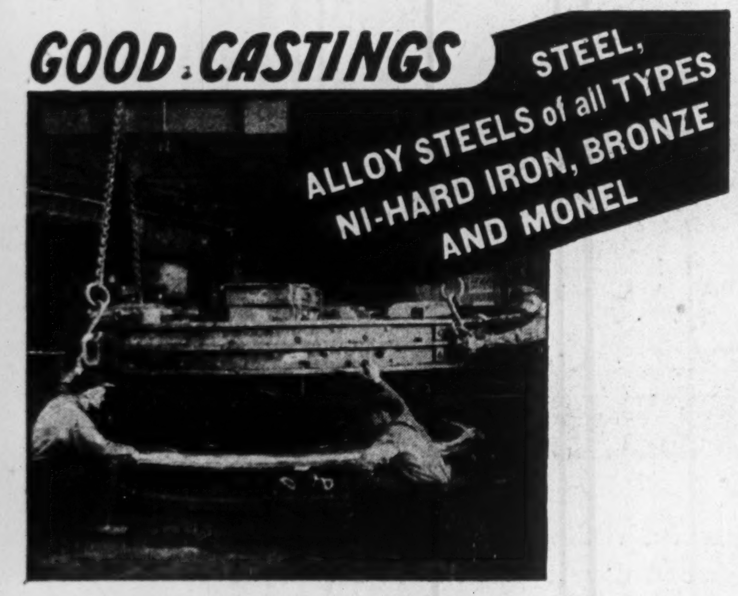
"EXPORT"
CIGARETTES

You smoke a milder, better cigarette,

always gentle to your throat.

12C

GOOD CASTINGS



GOOD CASTINGS are the blanks from which good machines are made. GOOD CASTINGS make wearing parts that keep maintenance cost at low levels.

GOOD CASTINGS are the products of experience and skill. They come from laboratory and foundry fully equipped to do the job as it should be done.

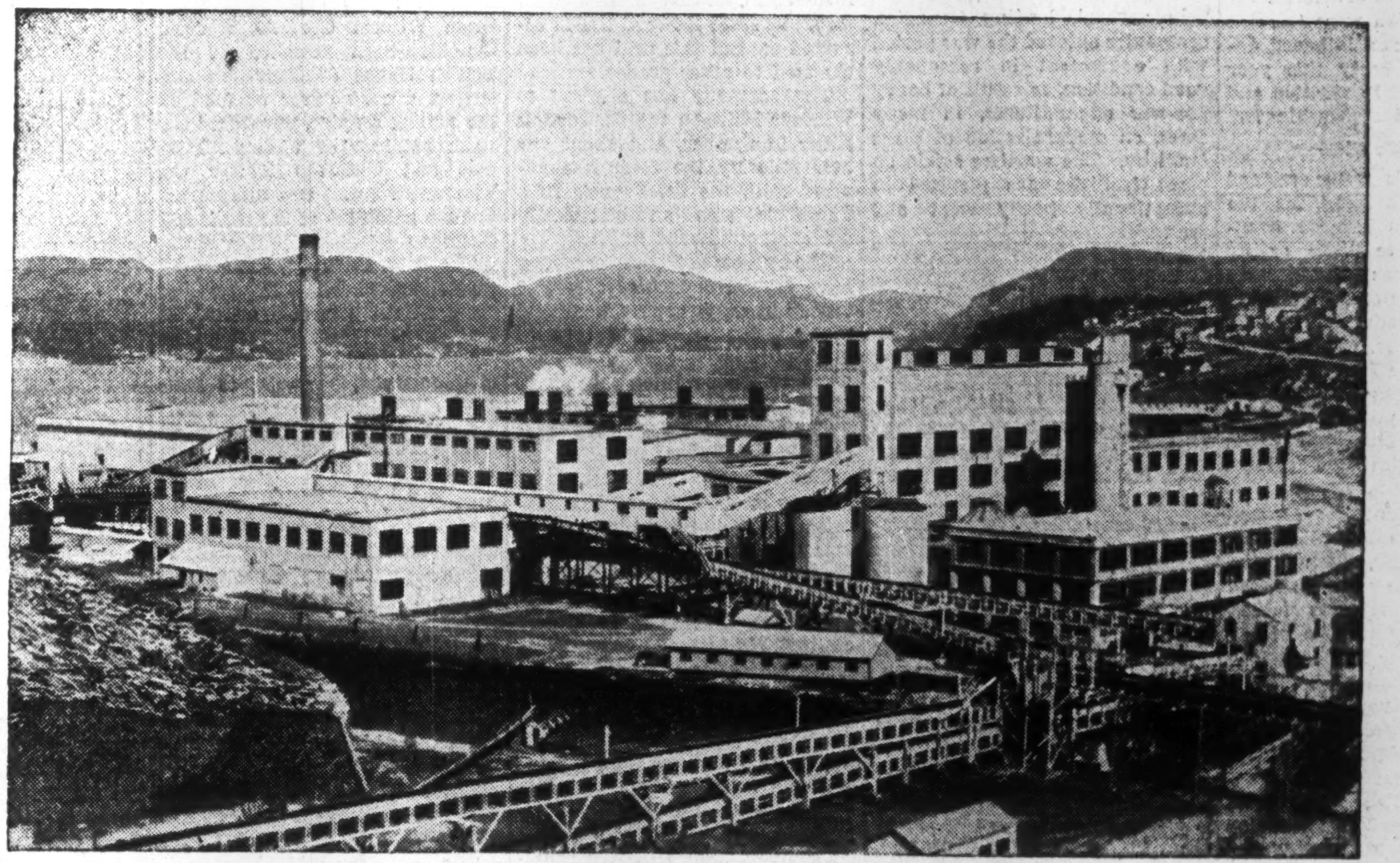
The Kennedy foundry delivers GOOD CASTINGS.

CYLINDRICAL
AND
TUBULAR
CASTINGS

Where dense metal is needed we can do your work by the centrifugal casting method.

THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO

H. C. Kennedy, Canada Cement Building, MONTREAL
V. K. Polk, Box 334, NORANDA
C. A. Fowler, Capitol Building, HALIFAX



General View of the Pulp and Paper Mills

BOWATER'S
NEWFOUNDLAND PULP AND PAPER MILLS
LIMITED

BOWATERS · CORNER BROOK · NEWSPRINT

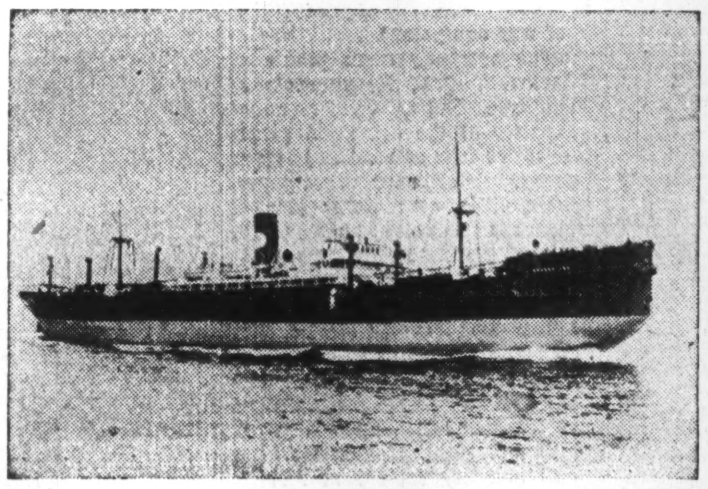
ADVANTAGEOUSLY SITUATED

Fine Paper Machines with a Daily Capacity of 665 tons.
Export Sulphite Pulp Capacity 130 Tons Daily.
Located at Tidewater with Harbour Facilities for Loading of Ocean Vessels.
Timber Holdings Consist of 11,000 Sq. Miles with an Estimated Stand of 20 Million Cords of Pulpwood.
Hydro-Electric Plant with an Installed Capacity of 150,000 h.p.

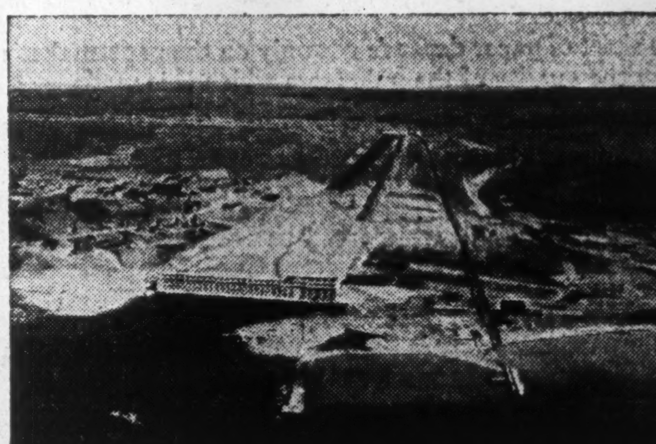
ALSO OPERATING

Ship Repairs: The modern machine shop and wharf facilities of this Company are available for repairs to ships of all classes.
The Glynmill Inn: This modern 70 room hotel is well known to travellers from the United States and Canada.

CORNER BROOK, NEWFOUNDLAND



One of the company's modern steamships for carrying newsprint to the markets of the world.



Deer Lake Hydro-Electric Plant. Installed capacity 150,000 h.p.

Quality Paper

"Fine" Plants Roll in High Gear

But Doubled Exports Check Gains for Civilians

Canadian white, or fine, paper mills have been running at close to maximum capacity this year, under specific instructions from the Government to produce to maximum level or as close to this as manpower supplies permit. This contrasts with the situation last year, when the Government ordered curtailment in operations to 90% of the output in the base period (Oct., 1941 to March, 1942).

However, domestic users haven't benefitted from the increased production, as under Government instruction the mills are exporting about 20% of total production, or twice as great a proportion of total output as last year.

The Government orders for increased production were to meet overseas needs, and followed decisions reached early this year by the Combined Production and Resources Board at Washington.

Big Pacific Trade

Canadian mills were assigned the task of providing for the needs of certain Empire countries which have little or no facilities for such manufacture themselves. The countries being supplied by Canada include New Zealand, Australia, Ceylon, Rhodesia, the Middle East Command and others.

United States mills were made responsible for filling the needs of Latin America and certain other areas.

The Government has assisted the fine paper mills in getting manpower supplies, although, due to loss of many experienced workers to the military forces, one of the big problems of the industry this year has been lack of sufficient trained help.

The present situation, whereby less than 80% of present output is available for domestic requirements, has caused a severe squeeze on civilian users. The Government has been a major user of white paper during the war, and there have developed many new uses for paper products, such as paper containers for foodstuffs. In addition, the military services have required large amounts of paper for various purposes. These war demands get priority. The Government has ordered severe cuts in use of paper in magazines, shipping tags, stationery, etc. Weights of paper produced also have been reduced.

Help Conservation

The Canadian mills have done their best, under difficult conditions, this past year, to meet all the demands made upon them. Various companies have conducted educational campaigns among users, to show how paper usage can be reduced, and also have campaigned against waste.

From the earnings standpoint, the increased production this year has been of little or no benefit. Increased taxes and higher pulpwood and other costs, at the same time prices have been held at ceiling levels, have resulted in further squeeze on profit margins.

In general, leading Canadian companies entered the war period with equipment in reasonably good condition, as result of heavy pre-war expenditures, in many cases, on modernization of plant facilities. The wartime strain on plant facilities has resulted in exceptionally heavy wear and tear.

Alliance Paper

The Alliance Paper Mills manufactures bleached and unbleached sulphite pulp, greaseproof, manifold, glassine, cellucine, carbonizing, waxing papers, and sulphite specialties, tag, insulating, wrapping, flour sack papers, boxboard and board specialties, coated papers and flour sacks.

Howard Smith Paper Mills Ltd. owns 98% of the preferred stock and almost all of the common stock of Alliance Paper Mills.

Alliance owns two paper mills, a sulphite mill and a bag mill at Merritton, Ont., a coated paper plant at Georgetown, Ont., and through its subsidiary, Don Valley Paper Co. Ltd., a specialty mill at Todmorden (Toronto), Ont. Another subsidiary, Lincoln Pulp & Paper Co. Ltd., holds by Crown lease approximately 281 square miles of timber limits adjacent to the Little Cascapedia River, P.Q.

No financial statement has been issued by the company for some years. The company's figures have been consolidated with those of the parent company.

J. R. Booth

Annual production in the four Ottawa mills of J. R. Booth Ltd., is about 35,000 tons of paper—including fine book and writing grades — 18,000 tons of paperboard, sulphite and groundwood pulps.

Canada Paper

Canada Paper Co. manufactures book, writing, wrapping, tag, cover tissue and specialty papers, paper bags, bleached and unbleached kraft pulp and groundwood pulp.

This company is a wholly owned subsidiary of Howard Smith Paper Mills Ltd. The company formerly operated a newsprint mill, but since Howard Smith assumed control this mill has been changed to other grades.

The company has a plant at Windsor Mills on the St. Francis River in Quebec, and about one half mile up the river has another mill, the St. Francis mill. There is also an electrically driven groundwood mill.

The plants of the company have annual capacities of 43,000 tons of kraft, wrapping, book and specialty paper, 40,000 tons of kraft pulp, 8,000 tons of groundwood pulp, 300 million paper bags and 10 million shipping tags.

The company owns 35,000 acres of freehold timber land.

The company has earned its $7 regular dividend on the preferred stock in recent years by a safe margin. The company paid $7 a year regularly to and including December 1, 1930. Payment due March 1, 1931, was omitted. No further payment was made thereafter until 1939 when $7 was paid. In 1940 three years' arrears were paid off and in 1941 five years' arrears were paid off.

Canada Paper Co. was originally established in 1859. Control of the company was acquired by Howard Smith in 1929 by an exchange of stock. The balance of the capital stock was acquired a few years later.

E. B. Eddy

E. B. Eddy has facilities for production of both newsprint and fine papers, but the newsprint plant was closed down early last year, and the company has been concentrating on its activities as a prominent producer of fine papers.

The E. B. Eddy Co. operates one of the oldest fine paper plants in Canada.

In addition, the company has a plant capacity rating of nearly 47,000 tons of newsprint. Due to labor and pulpwood shortages, newsprint operations were suspended in the spring of 1943.

The company, however, was allotted a share of newsprint production, under wartime regulations, and is allowed to draw down a modified share of profits from the Stabilization Pool to cover its part of the pooled Canadian newsprint business.

Control of the E. B. Eddy Co. changed hands early last year, when Willard Garfield Weston, Canadian-born member of the British House of Commons and largest manufacturer of food in the British Empire, purchased the stock holdings of Viscount Bennett and Gatineau Power Co. Viscount Bennett was understood to have held 51% of the stock and Gatineau 49%.

The E. B. Eddy Co. has a small capitalization. The company has always been privately owned, so that financial statements have not been made public. The company is understood, however, to have been a consistent money-maker.

Some years ago, the company undertook a program to provide diversified plant facilities. In recent years, substantial expenditures have been made, for plant improvements and extensions. More recent improvements have included installation of a new water and filtration plant, renovation of the sulphite pulp unit, increase in boiler capacity, changes in storage and handling facilities, additional pulp machinery installed, a new head office building erected, etc.

These changes placed the company in a stronger competitive position.

The new owner, Mr. Weston, is reported to have in mind a number of important plant changes and widening of types of products. Details have not been revealed, and the full program is likely to await end of the war.

Fraser Paper

Fraser Paper, Ltd., wholly owned subsidiary of Fraser Cos., operates the only fine paper mill in the Maritime Provinces. Technically, operations are actually carried on in the United States, as the mill is located in Madawaska, Maine, and practically the entire output is sold in the United States.

Fraser Paper, Limited, owns fine and catalogue paper mills at Madawaska, Maine, directly opposite Edmundston, N.B. Bleached sulphite and groundwood pulp, the raw products for this mill, are supplied through a pipe line, across the St. John River. The company's plant, which contains six machines, is capable of producing 160 tons of sulphite bond and waxing paper and 145 tons of catalogue paper daily.

During the war demand for the products of the company has been active, and operations have been maintained at a high level.

Particulars of operations and earnings of Fraser Paper are consolidated with those of the parent company, so that it is not possible to report on the progress or otherwise of the company.

Howard Smith

Howard Smith Paper Mills, including its subsidiaries, is one of the largest fine paper producing enterprises in Canada. In addition to fine papers, it manufactures various other pulp products and by-products for domestic and world consumption. The company's machine shops have done considerable in the way of production of war equipment.

The company owns plants at Cornwall, Ont., Beauharnois & Crabtree Mills, Que. Annual capacity of the combined plants is: 43,000 tons of bond and ledger paper, bristol board, offset paper, book, litho, etc.; 45,000 tons of bleached sulphite pulp, 36,000 tons of bleached soda pulp, 9,000 tons of bleached and unbleached groundwood.

Through its subsidiaries, the company also owns or controls a paper mill, kraft pulp mill, paper bag factory and converting plant at Windsor Mills, Que., a paper mill and bleached sulphite pulp mill and bag factory at Merritton, Ont., a coated paper mill at Georgetown, Ont., a specialty paper mill at Toronto, and a vanillin plant at Cornwall, Ont.

The company is now constructing a new plant for the manufacture of lignin plastic on a commercial basis.

Recently, despite the fact that the mills are being operated at capacity, there has been a tendency for a squeeze on profit margins, due to increased taxes and higher costs, and no recent increase in selling prices. Earnings in 1943 amounted to $13.78 a share on the preferred stock, and $1.68 a share on the common stock. At the annual meeting last May, President Harold Crabtree stated that dividends might be initiated on the common stock before the end of this year.

The company has been steadily strengthening its balance sheet position in recent years. Bond

(Continued on page 26)

PRICE BROTHERS & COMPANY, LIMITED

Newsprint
Lumber and Board Products

PRICE BROTHERS SALES CORPORATION
QUEBEC, P.Q., CANADA

FOUR CORNERSTONES
of the PAPER INDUSTRY

WHITE HUSKY*
(Albalized Cellate Pulp)
Gives paper the brightness of the best sulphite and the strength of rugged kraft.
MADE FROM NORTHERN SPRUCE
A CELLULOSE PRODUCT OF BROWN CORPORATION
QUALITY

SOLKA*
A group of premium fibres — pure, strong, durable — for the finest quality papers.
MADE FROM NORTHERN SPRUCE
A CELLULOSE PRODUCT OF BROWN CORPORATION
QUALITY

DUR-ALBA*
(Hardwood sulphite)
A short, high white, bulky fibre for superfine papers or blending with longer, stronger pulps to improve formation, finish, watermark, bulk and opacity.
MADE FROM NORTHERN BIRCH
A CELLULOSE PRODUCT OF BROWN CORPORATION
QUALITY

REGULAR LA TUQUE SULPHATE
The highest quality No. 1 spruce kraft pulp. It combines extra strength with light color and extreme flexibility.
MADE FROM NORTHERN SPRUCE
A CELLULOSE PRODUCT OF BROWN CORPORATION
QUALITY

A fine sheet of paper depends not only on the papermaker's skill, but also on the quality of the pulp from which it is made.

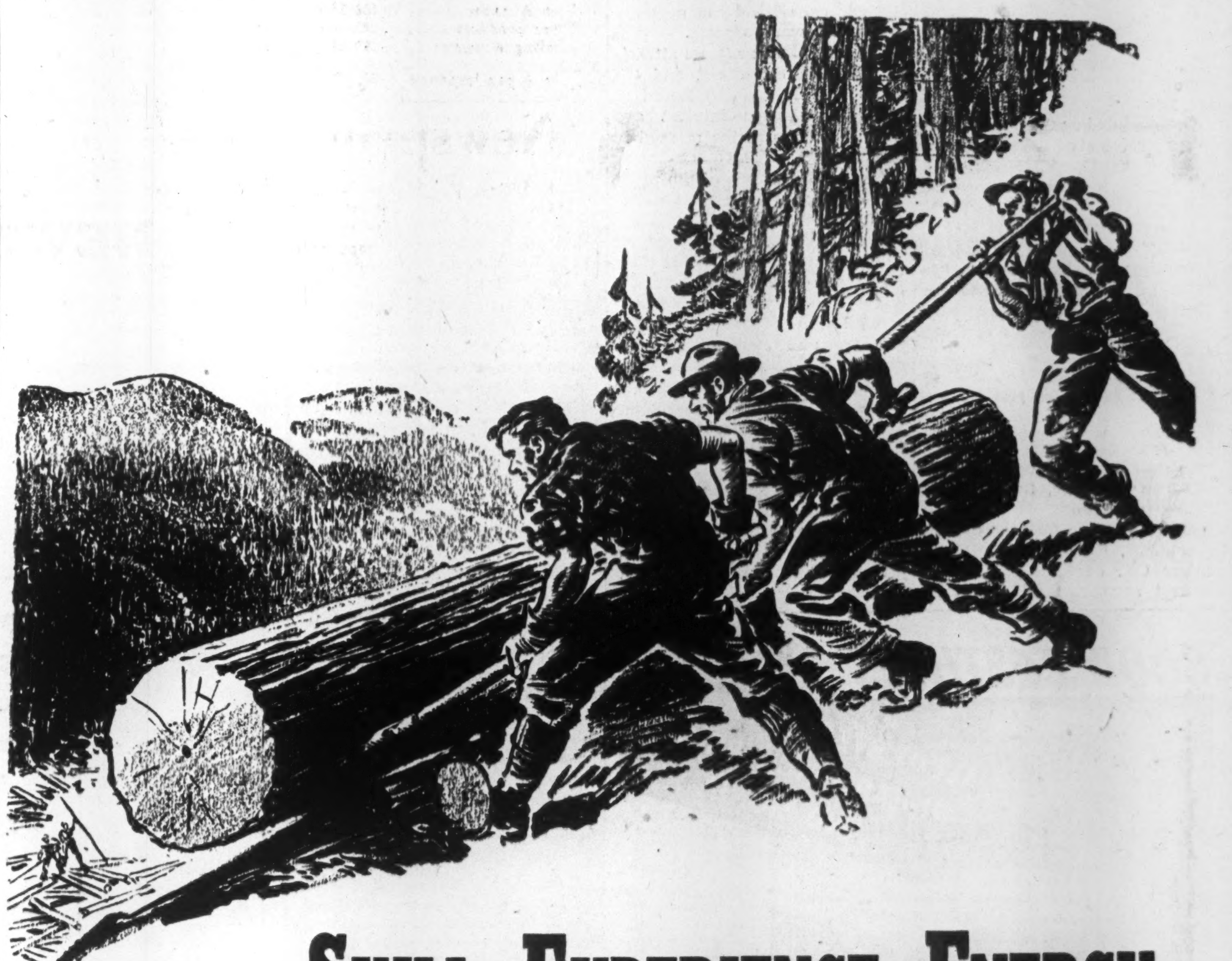
Brown Corporation's four basic pulps with their specialized subdivisions offer paper manufacturers an opportunity to select the exact fibre or blend of fibres required for all types of high grade papers.

The high quality and widespread use of these famous pulps make them vital cornerstones in the great Canadian paper industry.

Our technical staff will work with you to obtain the perfect fibre finish for *your* particular papers. Build your papers on the "Four Cornerstones of the Paper Industry." No better pulps were ever made!

*Reg. Trade Mark.

BROWN CORPORATION
FOREMOST PRODUCERS PURIFIED CELLULOSE
MILLS: LA TUQUE, P.Q. • SALES OFFICE: MONTREAL



SKILL · EXPERIENCE · ENERGY

Years of study on both the scientific and practical approaches to pulpwood development have resulted in a degree of skill which is reflected both in the quality of Bathurst products and in the steady growth in the company's volume of production. These years have lent experience to woods crews, plant personnel and research chemists in Bathurst laboratories. The tireless energy which meant growth in the past gives promise of expansion and adjustment to meet industry's peace-time needs in the era of world-wide industrial activity which will follow the tolling of the peace-bells.

BATHURST
POWER AND PAPER COMPANY LIMITED

DEPENDABLE
CHAIN
ELECTRIC WELD
FIRE WELD
BUTT WELD
LAP WELD
IN ALL QUALITIES
WELDLESS CHAIN OF MANY PATTERNS for MANY PURPOSES
★
THE COMPLETE CHAIN LINE FROM SHIP'S ANCHOR TO PLUMBER'S SAFETY
★
ENQUIRIES FOR MANUFACTURERS' SPECIAL REQUIREMENTS RECEIVE PROMPT AND IMMEDIATE ATTENTION
★
DOMINION CHAIN
COMPANY LIMITED
NIAGARA FALLS - CANADA

Fraser Cos. 371,016 common shares have been listed by the Toronto Stock Exchange. Trading on them commenced Sept. 15, 1944, at which date the shares were transferred from the curb to the listed section.

HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY

Canadian Pacific Express
TRAVELLERS CHEQUES

To The Travelling Public:
Hotel London
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

AERIAL PHOTOGRAPHIC SURVEYS and VIEWS
We are prepared to supply aerial surveys of Timber Limits and air views of mills, pulpwood yards, depots and camps for advertising or planning purposes.
Address inquiries to Aerial Surveys Division, 1011 Confederation Building, Montreal, or any District Office of Canadian Pacific Air Lines.
Some uses of Aerial Surveys
Timber Cruising — Logging Plans—Cutting Plans and Control—Road Locations—Number of Logs in Booms—Dam Locations—Driving-Boom Locations —Depot and Camp Locations — Fire Protection Plans and Control.
Canadian Pacific
AIR LINES
THE WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

ASBESTOS
LIMITED
MANUFACTURERS
WHOLESALERS
CONTRACTORS
INSULATING MATERIALS
"ROCINSUL" The modern Insulation for Brine and Ammonia Piping where Temperature is from 0°F. to Minus 30°F.
PIPE COVERING AND LAGGING From 32°F. to 2600°F. — Also Retort Cements up to 3000°F.
Office and Plant
1192 Beaudry St. Montreal

Newsprint — West Coast

Diverse Output Saves Day

Earnings of B. C. Mills Resist War's Disruption

British Columbia has a newsprint industry of its own, far removed by distance from Canada's chief newsprint production area in Ontario and Quebec. The two mills in the Pacific province have a combined rated capacity of 300,000 tons of newsprint annually.

One of these mills, the Powell River plant, is fifth largest in Canada and one of the biggest producers on the continent.

The newsprint producing industry in British Columbia was developed primarily to serve the west coast of the United States, which is so long a transport haul from eastern newsprint producing mills. In addition, the Pacific Coast mills are conveniently located to serve the Far East markets, including the Orient and Australasia.

The war has brought major changes in marketing arrangements. Exports to Japan and China have been suspended, and shipping difficulties have limited movement of newsprint and other pulp and paper products to Australasia. The shortage of ships also has made it necessary to barge paper to Vancouver and then ship by rail, in serving western U. S. customers.

Despite the upset to marketing arrangements, and shortages of wood and workers, the Pacific Coast companies have had a reasonably satisfactory record of sales and earnings, during the war period.

This has been due largely to the fact that these companies before the war had been diversifying production activities, and thus were in a favorable position to adjust themselves to changed conditions.

For instance, British Columbia Pulp & Paper Co. last year was the largest individual contributor in meeting the needs of Great Britain for various grades of bleached sulphite pulp.

The heavy wartime sale of pulp and other non-newsprint products has resulted in expanded earnings during the war years, and strengthened financial positions.

At the moment the big problem is shortage of wood. Despite this factor, however, total production of the Pacific Coast mills again this year is expected to be at a fairly high level.

The two Pacific Coast mills have been allotted by the Government newsprint administrator about 7% of total Canadian newsprint production.

Pacific Mills

One of the most important west coast newsprint producers is Pacific Mills, a subsidiary of Crown Zellerbach Corp. Its share of the Canadian market, based on contractual position, operating costs, wood supply, past performance and other factors, was prorated in 1943 as 1.85%.

There is no direct public investment interest in the enterprise. Operations of Pacific Mills are well diversified. The plant will produce about 75,000 tons of newsprint, plus a large surplus output of sulphite and sulphate pulp and equipment to produce about 30,000 tons of wrapping paper and various specialty papers. Newsprint output in 1943 was restricted to about 56,000 tons—75% of rated capacity.

One of the first Canadian companies to establish a postwar planning committee, Pacific Mills has announced its intention to develop an expansion program to be undertaken at the conclusion of hostilities. Details of the program are as yet unannounced.

Powell River

Powell River Co., privately owned by the Brooks interests of Minneapolis, is the largest newsprint operator west of the Great Lakes. Its plant at Powell River, B.C., has a capacity of around 224,000 tons annually which makes it the fifth largest mill in Canada, and one of the biggest on the continent.

In addition to its newsprint pulp operations, Powell River Co. engages in the manufacture of five different types of building papers.

Under the prorating order of Jan., 1943, its share of the market is about 5.65%. On that basis it operated last year at about 70% of capacity.

Early this year the company announced plans for enlargement of plant capacity expected to cost about $12 millions. Plans are to install new hydraulic barking equipment such as two plants in the State of Washington have recently introduced with almost revolutionary results in speed of operation and economy.

The company also announced plans to build a board plant and a shingle and kraft mill to utilize Douglas fir and cedar which are not satisfactory for other grades of pulp. Equipment will also be installed, it is reported, to produce more laminated material. The bleach plant will be completed, and it is proposed to extend production by introducing plywood and pulp yeast and tannin. The proposed expansion is expected to be carried out during the first four or five years following the war, as materials become available. Such expansion would make the company one of the most diversified producers in Canada.

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada. Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

P. & P. Employees and Payrolls

	No. of Employees July 1			Aggregate Weekly Payroll July 1			Per Capita Weekly Earnings July 1		
	1944	1943	1942	1944	1943	1942	1944	1943	1942
				—$ thousands—			$	$	$
Pulp & paper	37,958	36,939	38,576	1,389	1,286	1,287	36.59	34.81	33.36
Paper products	16,583	15,816	15,273	432	407	386	26.03	25.74	25.30
Printing & pub'g	31,292	29,676	30,080	1,029	937	901.8	32.87	31.56	29.98
Pulp & pap. products	85,833	82,431	83,929	2,849	2,630	2,575	33.19	31.90	30.68

Newsprint

(Continued from page 21)

Hearst debt, which totalled $543,096. Under the settlement, the company agreed to accept notes bearing interest, and with a provision for sinking fund payments sufficient to retire all within a reasonable period.

In March of this year, St. Lawrence Paper Mills purchased 24,811½ shares of Lake St. John Power & Paper Co. stock from the parent company, St. Lawrence Corp. St. Lawrence Paper Mills had previously held 18,000 preferred and 51,469 common shares of Lake St. John. Total amount of stock of Lake St. John outstanding is: 18,000 preferred shares, 1,000,000 common shares.

St. Lawrence Corp.

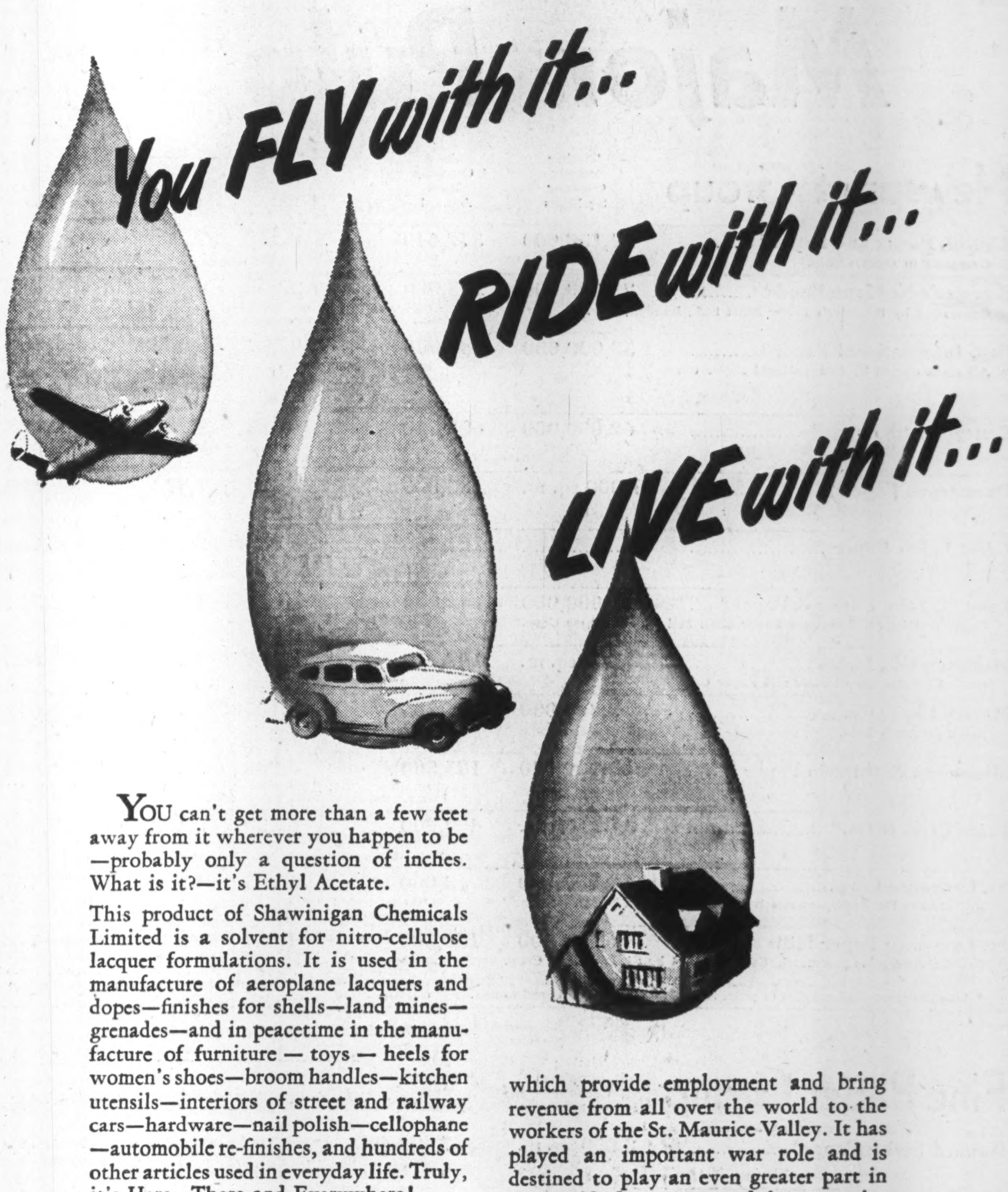
St. Lawrence Corp. is the only holding company in the Canadian newsprint field.

St. Lawrence Corp. owns 510,492 shares, or 99.2% of the outstanding common stock of St. Lawrence Paper Mills Co. Ltd., and 298,279 shares, or 99.4%, of the common stock of Brompton Pulp & Paper Co. Ltd.

Previous to this year, St. Lawrence Corp. also owned a 25% stock interest in Lake St. John Power & Paper Co., but early in March it was announced that the holding company had sold its investment in Lake St. John to St. Lawrence Paper Mills Co. Ltd., the proceeds to be used to purchase St. Lawrence Corp. "A" stock for cancellation. Holdings of Lake St. John common stock at the end of 1943 totalled 24,811½ shares, and sale of this stock permitted purchase of about an equivalent number of St. Lawrence Corp. "A" shares, of which 288,198 were outstanding at the close of 1943. At the end of last year, St. Lawrence Paper held 18,000 preferred shares and 51,469 common shares of Lake St. John.

Revenues received in 1943 from subsidiaries consisted entirely of common stock dividends from Brompton Pulp & Paper, amounting to $298,273 as against $447,348 in 1942. Net profit of St. Lawrence Corp. in 1943 was $282,144 as compared with $431,562 in the preceding year. Earnings per share on the class "A" preferred stock of St. Lawrence Corp. in 1943 amounted to 98c. Inasmuch as the preferred stock is entitled to cumulative dividends of $2 a share, there were no earnings available for the common shares of St. Lawrence Corp. last year.

Income prospects for St. Lawrence Corp. for this year, as in the past, are entirely dependent upon Brompton. Earnings of Brompton have been running at an average annual rate approximately the same as in 1943, according to official statement.


You FLY with it...
RIDE with it...
LIVE with it...

YOU can't get more than a few feet away from it wherever you happen to be—probably only a question of inches. What is it?—it's Ethyl Acetate.
This product of Shawinigan Chemicals Limited is a solvent for nitro-cellulose lacquer formulations. It is used in the manufacture of aeroplane lacquers and dopes—finishes for shells—land mines—grenades—and in peacetime in the manufacture of furniture — toys — heels for women's shoes—broom handles—kitchen utensils—interiors of street and railway cars—hardware—nail polish—cellophane—automobile re-finishes, and hundreds of other articles used in everyday life. Truly, it's Here—There and Everywhere!
Ethyl Acetate is one of the many products of Shawinigan Chemicals Limited which provide employment and bring revenue from all over the world to the workers of the St. Maurice Valley. It has played an important war role and is destined to play an even greater part in the world of tomorrow and the prosperity and progress of the St. Maurice Valley, the Province of Quebec and all Canada.
SHAWINIGAN CHEMICALS LIMITED
INDUSTRIAL CHEMICALS · PLASTICS · STAINLESS STEEL & ALLOYS
Head Office: Montreal, Que. SHAWINIGAN Plants: Shawinigan Falls, Que.

There's Lots of Talk About The
POST-WAR PAPER MILL
In breathing spells from the all-out war work jobs at hand, pulp and paper mill men and equipment manufacturers naturally picture and plan the post-war mill.
To meet the inevitable demand for greatly improved quality and increased speed of output, new sizes, grades and finishes, lowered operating costs to maintain competitive positions and better working conditions, mill management and engineers are already planning the handling of many problems facing the post-war mill.
Preliminary plans have to be made and carefully studied by engineers and men who really know the paper industry, who have worked a lifetime with it, who are part of it, who really understand its problems, its possibilities, its limitations.
True, revolutionary improvements in machines and methods that have been developed to meet unusual war production problems, are scheduled for the post-war paper mill. They, however, have been tried and tested. They will be put into operation at the right time, in the right way through close collaboration of mill managers with paper mill engineers with long specialized experience in this work.
ROSS ENGINEERING OF CANADA, LTD. will continue, as it has for nearly a quarter century, to work with the paper industry in fully utilizing for the post-war mill the valuable knowledge gained from extensive war work experience and activities.
BUILDERS OF:
Ross-Briner Economizers
Heating, Ventilating and Conditioning Systems
Vapor Absorption Systems
Grinder Exhaust Systems
Felt Drying Systems
Paper Machine Hoods
and similar aids to maximum production efficiency.
You Can Rely Upon Recommendations By
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ROSS ENGINEERING OF CANADA, LTD.
DOMINION SQUARE BLDG. MONTREAL, P.Q.

Major Pulp and Paper Producers

Newsprint Group

(IN THOUSANDS OF DOLLARS)

Company	Timber Supply Cords or Sq. Miles	Mill Capacity Tons Annual	Gross Income 1943	Gross Income 1942	Depreciation 1943	Depreciation 1942	Net Revenue 1943	Net Revenue 1942	Times Bond Interest Earned 1943	Times Bond Interest Earned 1942	Profits Per Share 1943	Profits Per Share 1942	Net Working Capital (in Thousands) 1943	Net Working Capital (in Thousands) 1942	Market Value Common Stock
Abitibi Power and Paper* .... Company in receivership.	54,138,000	572,440	$10,142	$9,162	$4,500	$4,500	$ 931	$ 331	$......	$......	$......	......	$25,532	$24,735	$3½
Bowater's-Newfoundland* .... Controlled by Bowater's Paper Mills Ltd., London, Eng. Directors:—Eric V. Bowater, pres., London, Eng.; G. S. Currie, vice-pres., Montreal; H. M. S. Lewin, vice-pres. anl gen. mgr., Corner Brook, Nfld.; C. G. Heward, Montreal; A. A. Ritchie, A. B. Meyer, New York; W. A. Reid, J. H. Keeling, Hon. Ira Wild.	20,000,000	205,000	2,127	2,518	848	884	1,280	1,634	1.24	1.36	0.08	0.04d	7,999	6,954	......
Can. International Paper* .... All stock owned by International Paper Co. Directors:—J. H. Hinman, pres., S. L. de Carteret, vice-pres. and gen. mgr., Montreal; H. R. Weaver, vice-pres. and treas., New York; Brig.-Gen. J. B. White, vice-pres., Montreal; W. N. Hurlbut, vice-pres., New York; J. A. Eccles, G. H. Montgomery, Hon. D. Raymond, W/C L. P. Gelinas, Montreal; G. C. Edwards, Ottawa; C. Picard, Sherbrooke; R. J. Cullen, Major J. H. Phipps, J. F. Rollins, A. H. Wiggin, New York; H. P. Robinson, Saint John, N.B.; F. K. Morrow, Toronto; R. G. Ivey, London; vice-pres., E. L. Crooker, F. G. Robinson, C. B. Thorne, R. C. Doane.	53,000,000	686,000	9,537	9,565	5,748	5,771	3,789	3,039	1.01	0.97	......	......	36,156	30,405	......
Consolidated Paper* .... Directors:—L. J. Belnap, pres.; F. Faure, vice-pres.; Charles R. Whitehead, vice-pres.; G. M. Todd, N. J. Dawes, W. H. Howard, R. H. McMaster, E. A. Macnutt, C. F. Sise, Hon. C. A. Dunning, Montreal; Col. H. D. Lockhart Gordon, Toronto.	62,000,000	627,500	9,330	7,732	4,583	4,595	4,746	3,137	1.93	1.22	0.51	0.15	22,404	18,605	8¼
Donnacona Paper* .... Directors:—R. P. Kernan, pres., Montreal; Louis W. Michael, vice pres. and sec. treas., Donnacona; Hugh Mackay. A. P. S. Glassco, Montreal; Charles A. Cannon, Gaston Pratte.	1,000 sq. m.	85,000	1,514	1,324	523	755	991	569	3.36	1.81	1.37	0.28	2,511	1,872	8¾
Great Lakes Paper .... Directors:—Hon. W. Earl Rowe, pres. and man. dir.; A. D. Cobban, vice-pres.; R. G. Meech, Charles B. Shields, A. B. Gordon, Toronto; L. E. Aldrich, Chicago; Ray Lawson, London, Ont.; Joseph Horner, W. C. Cochrane.	....	121,440	1,914	2,294	768	748	1,146	1,546	3.28	5.06	d0.17	0.60	3,700	3,041	5½
Lake St. John Power & Paper* .... Controlled by St. Lawrence Paper Mills and St. Lawrence Corp. Directors:—A. K. Cameron, chm.; J. I. Rankin. pres., Montreal; A. F. White, vice-pres. and man. dir., Toronto; P. M. Fox, gen. mgr., Montreal; A. H. Campbell, H. C. Flood, R. W. Steele, N. A. Timmins, Jr., G. B. Foster, Montreal; Aubrey Davis, Newmarket.	12,000,000	102,000	1,492	1,259	543	543	949	717	3.30	2.43	0.78	0.17	4,106	3,593	19
Maclaren Co., James .... Owned by Maclaren Power and Paper Co.	2,600 sq. m.	105,000	1,687	1,719	695	691	992	1,028	nil	nil	......	......	....	....	......
Mersey Paper Co. .... Stock privately held. Directors:—C. H. L. Jones, pres. and man. dir., Liverpool; J. McG. Stewart, vice-pres.; T. M. Ratchford, sec.-treas.; B. J. Waters, gen. mgr.; J C. MacKeen, J. L. Miller, P. R. Jack.	3,300,000	107,300	1,105	788	642	536	216	252	1.96	1.00	d0.96	2.08d	2,488	2,264	......
Minnesota & Ontario Paper .... Directors:—R. H. M. Robinson*, pres.; C. T. Jaffray*, Shirley S. Ford, J. B. Faegre,* Minneapolis; Serge Semeneko, Boston; Frank M. Gordon, Chicago; Charles S. Garland,* Baltimore; George A. Dobbie, Galt; Robert S. Waldie,* Toronto; vice-pres., R. W. Andrews, C. T. McMurray. R. J. Henderson. *Executive Committee.	13,700,000	185,500	4,908	5,781	1,644	1,700	2,814	3,764	6.77	8.13	1.04	1.09	11,248	10,142	11
Price Bros. & Co.* .... Directors:—H. J. Symington, chm., Montreal; Col. C. H. L. Jones, pres., Quebec; A. A. Aitken, vice-pres.; W. A. Arbuckle, J. D. Johnson, J. C. Newman, P. F. Sise, Montreal; Alfred Marois, A. C. Picard, A. C. M. Thomson, Quebec; Sir Keith Price, London, Eng., vice-pres.; Edward Flynn, J. H. Price, M. R. Kane.	8,000 sq. m.	400,000	6,130	5,232	2,060	1,710	4,070	3,522	7.20	5.83	2.20	2.43	17,814	15,627	29
St. Lawrence Corp. .... Returns are for wholly-owned Brompton Pulp and Paper. Directors:—Arthur F. White, pres., Toronto; R. W. Steele, vice-pres.; J. I. Rankin, G. B. Foster, N. A. Timmins, Jr., Montreal; Frank C. Baker, Lennoxville; S. R. Newton, D. J. Salls, Sherbrooke; P. H. Scowen, East Angus.	8,000,000	63,000	1,005	1,521	437	533	568	988	nil	nil	1.00	1.62	4,073	3,546	3
St. Lawrence Paper Mills .... Profit shown is on preferred. Common held by St. Lawrence Corp. Directors:—A. K. Cameron, chm.; J. I. Rankin, pres., Montreal; Arthur F. White, vice-pres. and man. dir., Toronto; P. M. Fox. gen. mgr.; H. C. Flood, R. W. Steele, A. H. Campbell, N. A. Timmins, Jr., G. B. Foster, Montreal; Aubrey Davis, Newmarket.	6,000,000	180,000	1,564	1,645	772	787	792	858	nil	nil	3.90	3.80	4,207	3,732	......

* Also has important surplus of pulp, lumber, or insulating board to sell. d Deficit.

Fine Paper Group

(IN THOUSANDS OF DOLLARS)

Company	Timber Supply Cords or Sq. Miles	Mill Capacity Tons Annual	Gross Income 1943	Gross Income 1942	Depreciation 1943	Depreciation 1942	Net Revenue 1943	Net Revenue 1942	Times Bond Interest Earned 1943	Times Bond Interest Earned 1942	Profits Per Share 1943	Profits Per Share 1942	Net Working Capital (in Thousands) 1943	Net Working Capital (in Thousands) 1942	Market Value Common Stock
Howard Smith Paper* .... Directors:—Harold Crabtree, pres.; E. Howard Smith, vice-pres.; E. K. Robinson, vice-pres., Montreal; G. H. Tomlinson, vice-pres.; J. H. Gundy, C. L. Burton, Toronto; A. B. Wood, de Gaspe Beaubien; W. A. Arbuckle, Howard Murray, J. D. Johnson, G. M. McKee, W. D. Robb, W. K. Howard, Montreal.	2,000 sq. m.	77,600	4,202	4,684	1,716	1,631	2,485	3,053	10.71	12.30	1.68	2.11	6,584	5,189	18½
Provincial Paper .... Controlled by Abitibi. Directors:—S. F. Duncan, pres.; W. H. Smith. vice-pres.; W. S. Barber, sec. and treas.; Alex Fasken, G. T. Clarkson, L. R. Wilson, A. F. White, T. Broadhurst, G. S. Niven.	2,500 sq. m.	58,900	1,093	1,217	300	300	793	917	4.36	4.88	d0.19	0.34	3,447	3,282	......
Rolland Paper Co. .... Directors:—Jean Rolland, pres.; J.-Pierre Rolland, Hugh Mackay, vice-pres., Montreal; Olivier Rolland, mill executive, Mt. Rolland; J. Alderic Raymond, J. A. Weldon, Montreal; Jean Paul Rolland, St. Jerome; J. Y. Murdoch, Toronto.	....	8,900	669	618	192	192	477	425	4.70	4.01	0.65	1.14	1,201	1,131	11½
Westminster Paper Co. .... Stock closely held. †For years ending Jan. 31, latest available. Directors:—J. J. Herb, pres. and chm. of board, Bellingham, Wash.; E. M. Herb, vice-pres. and gen. mgr.; F. F. Foote, sec.-treas.; F. J. Herb, Bellingham, Wash.; S. A. Lake, Vancouver; J. G. Robinson, R. C. Onkels, supt., New Westminster.	....	6,200	†341	†283	†32	†83	†309	†200	......	......	†1.65	†1.12	†273	†197	......

* Also has surplus pulp for sale.

Pulp Group

(IN THOUSANDS OF DOLLARS)

Company	Timber Supply Cords or Sq. Miles	Mill Capacity Tons Annual	Gross Income 1943	Gross Income 1942	Depreciation 1943	Depreciation 1942	Net Revenue 1943	Net Revenue 1942	Times Bond Interest Earned 1943	Times Bond Interest Earned 1942	Profits Per Share 1943	Profits Per Share 1942	Net Working Capital (in Thousands) 1943	Net Working Capital (in Thousands) 1942	Market Value Common Stock
B. C. Pulp and Paper .... Directors:—Lawrence Killam, pres.; George Kidd, vice-pres.; R. C. Buchanan, W. H. Malkin, Cecil Killam, K. C. Allen, Vancouver; I. W. Killam, Montreal.	242 sq. m.	136,400	1,125	1,725	566	580	559	1,145	1.76	3.61	1.25	2.03	1,693	1,655	......
Brown Corp. .... p Also 60,000 tons specialty kraft papers. *Net operating profit. Returns are for Brown Co. Directors:—Frederic G. Coburn, pres., New York; Robert Braun, Portland, Maine; O. B. Brown, Berlin, N.H.; J. H. Fahey, Washington, D.C.; J. J. Hagerty, H. P. Kendall, Boston; L. F. Whittemore, Pembroke, N.H.; J. B. Challies, G. Blair Gordon, Montreal.	20,000,000	285,000p	*2,926	*4,895	1,514	1,912	3,609	5,521	2.62	4.76	0.13	0.62	12,798	11,338	2¼
Dryden Paper Co. .... x About 15,000 tons finished in form of kraft bags, etc. Directors:—F. A. Sabbaton, pres., Montreal; J. S. Wilson, vice-pres., Dryden; George Chahoon, P. A. Thomson, Dan McLachlin, J. B. Woodyatt, E. R. Parkins, J. R. S. McLernon, F. B. Kilbourn, Montreal.	2,000,000	30,000x	590	683	280	304	289	350	4.14	5.21	0.53	1.07	857	701	8
Fraser Cos. .... Directors:—Aubrey Crabtree, pres. and gen. mgr.; L. M. Sherwood, vice-pres. and compt., Edmundston; H. Crabtree, A. H. Campbell, A. M. Irvine, H. P. Thornhill. Montreal; Lt.-Com. K. S. Maclachlan, Ottawa; S. F. Duncan, Toronto; A. W. Brebner. Campbellton; Hon. R. B. Fredericton,; sec., H. C. Noseworthy; treas. and credit mgr., H. H. Henderson.	5,433 sq. m.	49,650‡	5,457	5,010	1,593	1,579	3,864	3,431	6.14	6.37	1.90	0.90	5,679	5,165	28¾
Minas Basin Pulp .... Stock privately held. *Not available. Directors:—A. Parson, pres., Walton, N.S.; D. W. Murray, vice-pres.; R. A. Jodrey, sec. and treas.; G. H. Nichols, ass't. sec. and ass't. treas.; T. B. Akin, J. J. Jodrey, C. P. Wyman, Hantsport, N.S.; G. A. Chase, L. A. Chase, Port Williams, N.S.; F. M. Covert, R. W. Harris, Halifax; K. L. Crowell, Bridgetown, N.S.; F. C. Manning, Halifax; K. L. Warren. Riviere du Loup, Que.; Mrs. A. L. Wright, Wolfville, N.S.	200 sq. m.	37,200	149	1,713	55	*	94	*	......	*	......	*	....	*	......

‡ Also has for sale annual output of 82,150 tons of fine papers; 18,600 tons of paper board and large quantity of lumber.

Miscellaneous Group

(IN THOUSANDS OF DOLLARS)

Company	Timber Supply Cords or Sq. Miles	Mill Capacity Tons Annual	Gross Income 1943	Gross Income 1942	Depreciation 1943	Depreciation 1942	Net Revenue 1943	Net Revenue 1942	Times Bond Interest Earned 1943	Times Bond Interest Earned 1942	Profits Per Share 1943	Profits Per Share 1942	Net Working Capital (in Thousands) 1943	Net Working Capital (in Thousands) 1942	Market Value Common Stock
Bathurst Power & Paper .... Directors:—R. L. Weldon, pres.; P. A. Thomson, vice-pres.; H. J. Webb, vice-pres. and sec.-treas.; A. J. Nesbitt, J. B. Woodyatt, F. J. Campbell, Joseph Simard, Montreal; H. P. Robinson, Saint John, N.B.; R. G. Ivey, London, Ont.	18,500,000	45,000(1)	1,528	1,823	575	565	954	1,258	nil	nil	1.35	.188	4,890	4,227	14¾
Building Products .... *Net profit. Directors:—Philip R. Allen, chm. of board. East Walpole, Mass.; William R. McNeil, pres.; D. P. Hatch, vice-pres.; C. P. Cowan, vice-pres. and gen. mgr.; R. C. Crooker*, sec.-treas.; W. Brainerd, G. M. McKee, G. H. Montgomery, Montreal; H. R. Tudhope, Toronto.	....	27,900(2)	1,548	1,264	112	108	*319	*425	nil	nil	0.66	0.88	1,930	1,883	18½
Canadian Wallpaper .... Stock inactive. *Net profit. Directors:—A. Ashton, pres., Toronto; J. T. Chasney, vice-pres., London, Eng.; J. Prescott, sec.-treas., Toronto; A. V. Sugden, A. Whittle, Manchester, Eng.; Ralph Entwistle, London, Eng.; Reg. N. Boxer, F. M. Hulbig, F. C. Hanson, E. G. Staunton, G. Staunton, J. P. Ramsay, R. R. Sparling. Toronto; R. H. Gillean, R. H. Gillean, Jr.; C. M. Williamson, H. S. Foster, Montreal.	o	....	163	190	....	....	*116	*136	nil	nil	0.90	1.06	1,791	1,539	15
Canadian Wirebound Boxes .... Earnings and price on Class A. Directors:—D. L. White, Jr., chm. of board, Midland, Ont.; A. M. Dunn, pres. and man. dir.; E. G. McMillan, Stuart B. Playfair, H. M. Millar, H. L. Trapp, Toronto; A. K. Cameron, Montreal.	o	....	403	327	63	95	340	232	nil	nil	1.25	1.60	.245	248	21
Corrugated Paper Box .... Stock inactive. *Net profit Directors:—A. T. Whealy, pres. and treas ; J. A. Whealy, vice pres. and sec.; W. A. Woodcock, A. G. Walwyn, F. L. Clouse, man. dir. folding carton division; Wm. Zimmerman, Toronto; Henry Hilton, mgr., Winnipeg.	o	....	316	399	45	44	*85	*105	nil	nil	0.86	1.29	603	554	......
Gair Co. of Canada .... Wholly owned by Robt. Gair Co. Inc. Directors:—G. W. Brown, pres. and gen. mgr.; C. E. Whitton, vice-pres. and treas; G. M. Willoughby, sec.; G. E. Dyke, T. R. Pierce.	....	68,000	864	951	207	238	656	713	6.80	6.77	2.32	2.87	1,595	1,461	......
Hinde & Dauch .... Directors:—Sidney Frohman, pres., Sandusky, Ohio; L. F. Winchell. vice-pres. and gen. mgr.; T. E. Lloyd, treas., Toronto; J. H. MacLeod, sec., Sandusky, Ohio; M. H. McArthur, gen. sales mgr.; R. L. Warren. Toronto; M. H. Murch. Cleveland, Ohio.	....	99,200(3)	1,054	1,222	204	204	849	1,018	......	145.91	1.26	1.66	2,023	1,938	17

(1) In addition to kraft liner board, 22,000 tons unbleached sulphite pulp, 24,000 tons cylinder board and 24,000 tons of newsprint.
(2) Building papers.
(3) Paperboard.
(o) A converter and not a producer of pulp or paper.

Companies Whose Financial Statements Are Not Available

	Timber Limits	Mill Capacity, Tons
Anglo Canadian Pulp & Paper	3,460 sq. m.	195,600
Anglo-Newfoundland Dev. Co.	....	185,000
Beaver Wood Fibre Co.	246 sq. m.	25,100
Booth Ltd., J. R.	4,734 sq. m.	54,000
Donohue Bros. Ltd.	417 sq. m.	49,000
Eddy Co., E. B.	1,846 sq. m.	47,000
Gaspesia Sulphite Co.	....	40,000
Interlake Tissue	....	8,000

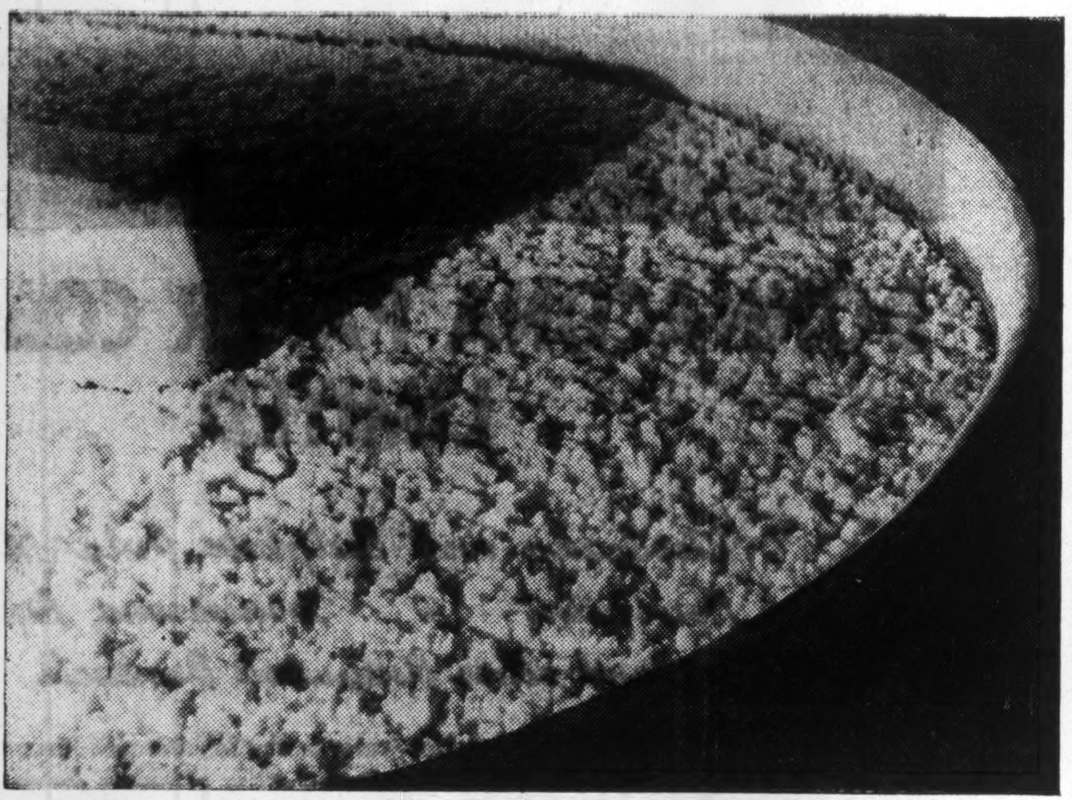
	Timber Limits	Mill Capacity, Tons
Ontario Paper Co.	4,278 sq. m.	292,000
Pacific Mills Co.	275 sq. m.	74,000
Port Royal Pulp & Paper	....	38,750
Powell River Co.	460 sq. m.	224,300
Sidney Roofing Co.	....	9,300
Spruce Falls Power & Paper....	10,500,000	200,000
St. Raymond Paper Co.	....	7,800
Vancouver Kraft Products....	....	26,300

Exports Nearly Triple Pre-war

Scandinavian Shutoff, War Boom in Packaging Biggest Factors

Production of pulp in Canada has soared to new high levels, due to heavy export demands. Whereas, before the war, Canada's pulp output was largely confined to meet needs of domestic paper and other mills, and exports were relatively negligible, today pulp exports have increased to a point not much below exports of newsprint. Currently, Canadian pulp exports are nearly three times the pre-war figure.

The shutting-off of Scandinavian pulp supplies early in the war greatly increased the importance of Canadian pulp as an export commodity. Great Britain, for instance, in the pre-war years, imported an average of two million tons of pulp annually from the Scandinavian countries, while the United States took nearly 1½ million tons from Europe and less than 600,000 tons a year from Canada.



Bleaching sulphite pulp in a Canadian mill's huge concrete tank. Bleached sulphite pulp is an important Canadian product, and bleaching a process of major rank in papermaking. Chlorine — the industry's principal bleaching agent — has been restricted by war; result has been darker paper.

Production of pulps in Canada has been declining moderately from the record level of 1941. Here is the record of pulp output by years:

Production, Canada
(Tons of 2,000 lb., 000 omitted)

	Mech'l.	Chem'l.	Total
1931	2,081	1,087	3,168
1932	1,750	913	2,663
1933	1,859	1,121	2,980
1934	2,395	1,242	3,637
1935	2,564	1,304	3,868
1936	2,984	1,501	4,485
1937	3,385	1,757	5,142
1938	2,521	1,147	3,668
1939	2,796	1,370	4,166
1940	3,368	1,923	5,291
1941	3,550	2,171	5,721
1942	3,308	2,298	5,606
1943	3,034	2,239	5,273

Exports Up 285%

In 1938, Canadian pulp exports totalled 554,000 tons; in 1943 the total was 1,581,000 tons, an increase of 285% over the 1938 figure. This year, peak volume of pulp exports is continuing.

In Great Britain, because of shipping shortages, wartime consumption of pulp has been restricted to about 20% of pre-war normal, and pulp has become a high-priority material, used only for essential needs.

Throughout the war, Canada has been Britain's main source of pulp supply, with deliveries quadrupled, from 72,000 tons a year in 1938-39 to 294,000 tons in 1942 and about 273,000 tons in 1943. Pulp shipments from Canada in 1943 represented 70% of Britain's total supply.

For the United States, supply of pulp from Canada increased from 454,000 tons in 1938 to over one million tons a year in 1941, 1942 and 1943. The 1943 figure, estimated at 1,280,000 tons, was 280% of the 1938 total. This huge increase coincided with Canada's increased deliveries to the United States of raw pulpwood and newsprint paper.

Sharp Expansion Detailed

The following table shows the Canadian industry's wartime record in supplying pulp to other countries, compared with pre-war figures:

Exports of Canadian Wood Pulp
(Thousands of tons)

	To U.K.	To U.S.	Other	Total
1935	52	531	80	663
1936	45	641	68	754
1937	83	698	89	870
1938	73	454	32	559
1939	72	607	26	705
1940	176	825	67	1,068
1941	266	1,109	37	1,412
1942	294	1,197	19	1,510
1943*	273	1,280	28	1,581

*Estimated.

Domestic needs for pulp also have increased during the war, not only for paper, but for other uses. However, about 90% of Canada's chemical pulp production is being exported.

Chemical pulp made in Canada is the basis for war essentials such as shell containers, packages for the distribution of parts for machines and assemblies of war equipment between munitions plants; packages for food and clothing to the military forces; chart, map, blueprint and photographic papers; and papers for the correspondence necessary to the operation of the armed services and the activities supporting them.

Groundwood, or mechanical pulp, has not as wide uses as chemical pulp, and thus there has been no marked expansion in output of this type of product. Groundwood pulp is used chiefly in making newsprint—is too coarse for other uses. However, there have been some limited exports of groundwood pulp to the United States and Britain. Exports of groundwood pulp are running below pre-war levels.

Big Shortage of Pulp

Both the United States and Britain—and other countries will take all the production of either chemical or groundwood pulp that the Dominion can spare, and ship. Not only has there been a shortage of all kinds of pulp in Britain, but also in the United States. Incidentally, an offensive war requires more pulp and paper than a defensive war.

With the end of the war, and resumption of Scandinavian exports of pulp, Canadian pulp may not be in so great demand as in recent years. In general, however, the output of pulp in this country can be curtailed without serious upset. In addition to companies regularly making pulp for sale, there are a number of marginal producers, including some newsprint companies, who are able to make a profit at present prices and sales levels, but who would drop this activity and concentrate on paper production, with the end of the war. The demand for paper, and production of paper, is likely to be heavy in the postwar years.

Abitibi Power

Abitibi Power & Paper Co. while primarily a newsprint producer also produces an important part of Ontario's sulphite pulp.

Bleached and unbleached sulphite pulp are produced at Abitibi's Smooth Rock Falls plant and newsgrade sulphite pulp is produced at the Iroquois Falls, Sault Ste. Marie, and Beaupre (Que.) newsprint mills.

Production of bleached sulphite pulp was 63,447 tons in 1943 as compared with 63,025 in 1942. Newsgrade sulphite pulp production was 42,393 tons in 1943 as compared with 44,183 tons in 1942.

J. R. Booth

A groundwood pulp mill and a sulphite pulp mill make an important contribution to the 54,000-ton annual total of pulp, papers and cardboards produced in the four Ottawa plants of J. R. Booth Ltd.

B. C. Pulp

One of the most important high-grade pulp producers on the Pacific coast, B. C. Pulp and Paper operates two mills at Woodfibre and Port Alice, B.C., with a combined capacity of 400 tons daily of bleached sulphite pulp.

Continued shortage of logs limited the production of B. C. Pulp and Paper throughout 1943 to a level only slightly higher than that of the previous year. Reporting to shareholders, the president announced recently that the company was the largest individual contributor in meeting the needs of Great Britain.

Before the war the company marketed its pulp in the Orient, Australasia and the west coast of the United States.

Selling prices have remained generally unchanged, and cost of production, while above that of previous years, did not change materially during 1943, it is reported. Earnings per share in 1943 were $29.40 on the preference stock and $1.25 on the common. In 1942 these shares were $43.51 and $2.03 respectively. No dividends have been paid on the preference stock since August 1, 1931. Arrears on February 1, 1944, amounted to $87.50.

By an agreement made with the holders of the 7% general mortgage gold bonds, November 24, 1942, arrears of interest were liquidated, by the issue of new bonds plus a cash payment. Modification of the bonds, including additional bonds issued in order to complete the liquidation of arrears, so that principal and interest are domestic pay only, was agreed upon.

A bank loan of $1 million, due Jan. 2, 1945, was made in 1942 and secured by treasury first mortgage bonds.

Brown Corp.

Brown Corp. produces bleached and unbleached sulphite pulp at its plant at La Tuque, Que., on the St. Maurice river. It has an annual production capacity of approximately 120,000 tons of sulphite pulp.

Brown Corp. owns approximately one million acres of freehold timber land and holds under license from the Province of Quebec timber limits of approximately 2,260,000 acres. In addition the company owns 50% of the common stock of St. Maurice Power Corp., which owns the hydro-electric plant at La Tuque.

Brown Co. in U. S.

While there is no direct interest in Brown Corp. there is a substantial Canadian investment interest in the parent concern, Brown Co., which produces bleached sulphite, specialty kraft paper and towels at its U. S. plant at Berlin, New Hampshire.

The annual report of Brown Co. shows a reduction in consolidates sales for 1943, but states that this occurred chiefly in the pulp and conduit produced at Berlin, New Hampshire, as there was only a slight decline in sales of pulp produced by the Canadian plant.

The annual report stated that the company plans to spend $3 millions — as soon as materials and equipment can be obtained—on the mills at LaTuque operated by Brown Corp. Of this sum $1,200,000 had been accumulated as at Nov. 30, 1943, and it was hoped that the balance would be provided from future earnings. On July 26, 1944, as a part of this program, a contract was let to the Foundation Co. of Canada for construction of a new one-story addition to cost over $200,000, which would be used in part for pulp storage service.

Consolidated net profit of Brown Company showed a substantial decrease to $1,126,415 in 1943, from $2,107,076 in 1942. There was a heavy loss from pulp production at Berlin against a substantial profit in 1942. Subsidies by the Government were insufficient to offset the reduction in volume of pulp production and the increased cost of pulpwood. A slight decrease in return was experienced by the Canadian subsidiary, Brown Corp.

Earnings per share in 1943 were $7.80 on the preferred and 13c. on the common as compared with $14.58 and 62c. respectively in 1942. No dividends were paid. The president stated in the annual report that earnings of both the parent company and its subsidiary should be retained for use in financing essential plant improvements.

Consolidated

Consolidated Paper Corp. is another newsprint company which ranks as an important operator in the pulp field. Its Laurentide division at Grand-Mère, Que., has available for sale 61 tons daily of sulphite pulp. Its Port Alfred division at Port Alfred, Que., has available for sale 119 tons of sulphite pulp daily. Its Wayagamack division at Three Rivers, Que., and Cap de la Madeleine, Que., has 83 tons daily of kraft

(Continued on page 27)

Niagara Wires

MODIFIED
LONGCRIMP
Fourdrinier Wires

Niagara Wire Weaving Company Ltd.
NIAGARA FALLS - ONTARIO

Largest Makers of Newsprint Wires in the World

Wood is Wealth

Wood is the raw material — the life-blood — of Canada's greatest industry. Wood provides the livelihood for thousands of workers. And wood will be the basis for a still greater variety of new products in the approaching postwar era.

Nearly nine out of every ten tons of pulp and paper made in Canada again this year will be exported to the nations waging war upon the Axis powers. They are essential to successful prosecution of the war — just as much as ships, guns, tanks, aircraft and munitions.

Even as it has contributed so tremendously to the war effort of the United Nations, so will Canada's Pulp and Paper Industry contribute in equal measure to the Dominion's postwar economic stabilization, and provide employment for additional thousands of men now in the armed services.

Guard well the forests, then, because they are an integral part of TOMORROW'S wealth and opportunity.

This space contributed by a member of Canada's Newsprint Industry.

MacKAY LUMBER CO.
LIMITED
Exporters of
SPRUCE, PINE
and
HARDWOODS
from all New Brunswick and Nova Scotia Ports to
British, Continental and
American Market
Prices on Request

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ST. JOHN, NEW BRUNSWICK

BARK and REFUSE DISPOSAL
as a
PROFITABLE INVESTMENT

● The problem of bark and refuse disposal, and/or its use as a by-product, has always been vexing in the pulp and paper industry, and it is likely to become more acute under stricter government regulations.

It has been our experience that no two mills have identical conditions. Therefore, a complete study of each mill is essential before the more nearly correct solution for bark and refuse disposal can be presented. And almost invariably a carefully planned system will not only be a profitable investment but especially at this time will assist in meeting the fuel shortage.

Foster Wheeler engineers have experience in planning, designing and installing such systems and they will welcome opportunities for studying such problems and making recommendations covering particular requirements.

FOSTER WHEELER
LIMITED
ST. CATHARINES, ONT.

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Canada Cement Bldg.

TORONTO
159 Bay Street

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VANCOUVER
B. C. Equipment Co. Ltd.

BROMPTON PULP .ND PAPER
COMPANY LIMITED

●

Manufacturers of
Newsprint, Kraft
and Fibre Papers
Box Boards,
Shipping Case
Materials etc.

●

OFFICE — 820 SUN LIFE BLDG., MONTREAL

Mills at East Angus and Bromptonville, Quebec
and Nipigon and Red Rock, Ontario

Newsprint — Newfoundland

U-Boat Defeat Helps Island Mills

Easing of submarine activity and improvement in the general shipping situation have enabled Newfoundland to increase its newsprint exports to overseas points, with the result that production by the Colony's paper industry has been well maintained. Exports so far this year have held to within 3,000 tons of last year's level, sustained by increase from 98,000 tons from 61,409 tons sent overseas last year (first seven months) despite sharp decline in shipments to U. S.

This industry, by far the most important manufacturing activity on the island, has been seriously handicapped during the war by the fact that it is completely dependent on ocean transport.

Before the war, the bulk of exports went overseas, principally to England, with some production sent to the United States market.

With the submarine menace and shipping shortage putting cargo space at a premium, newsprint shipments from Newfoundland—and production—dropped.

Output of newsprint in Newfoundland during the first seven months of 1944 rose to 173,946 tons from 139,632 tons in like 1943 period, while shipments were 160,570 tons compared with 163,149 tons last year. July shipments showed a gain over last year, but in August the diversion of shipping to invasion support has affected the situation. That there are expectations of improvement in shipments is indicated by the fact that August production rose to 25,239 tons from 21,795 tons the month before.

In the first nine months of 1939, production was 194,529 tons and shipments 172,447 tons. Thus, this year's figures show a decline from 1939 of 10.6% in production, and of 6.9% in shipments. In contrast, Canadian production this year was up 10.1% over 1939 and shipments up 13.8%.

Decline in shipments to the United States this year to 61,943 tons from 101,090 tons last year was offset by increase in overseas shipments to 97,996 tons from 61,409 tons. In first seven months of 1939, shipments to the United States were 50,998 tons, to overseas points 121,063 tons.

Bowater's

Bowater's Newfoundland Pulp & Paper Mills, the largest pulp and paper enterprise on the island, owns and operates a newsprint plant, sulphite plants, barking plants and power developments at and near Corner Brook, Nfld. The newsprint is sold in part through the Bowater's Paper Co. Inc., a wholly owned subsidiary of Bowater's Paper Mills Ltd.

Because of shortage of labor, available wood supply has not been sufficient for full time operation.

At the close of 1941 the mill produced paper for nearly all the Empire markets. With the spread of the war to the Pacific and Indian oceans together with the shortage of shipping, newsprint assignments to Australia, India, South Africa, and the British Isles were reduced drastically since 1942. Subsequently the market for Corner Brook newsprint was confined largely to North and South America.

Anglo-Nfld.

Anglo-Newfoundland Development Co. operates a newsprint plant at Grand Falls, and controls Terra Nova properties which hold a 50% interest in Buchans mines, Nfld., base metal producers.

Since the outbreak of war the Anglo-Newfoundland Development spent large sums enlarging its pulp producing facilities. The company has diversified its production through an increase in tonnage for sale of dry ground wood and sulphite pulp. War priorities have held new installations of equipment and new construction to a minimum. Additional equipment, however, has been added in the sulphite mill and machine room and the second unit has been installed to cut down screening waste.

Net income of Anglo-Newfoundland Development Co. for 1943, after depreciation but before debenture interest and directors' fees, amounted to $838,165, including $349,090 dividends from Terra Nova properties. The previous year's net on the same basis was $485,842.

After debenture interest, directors' fees and provision for bond redemptions, the company records a net profit of $81,990, compared with a loss, on the same basis, of $70,333 in 1942.

Quality Paper Output High

(Continued from page 22)

obligations have been reduced, and working capital at the end of 1943 exceeded six and a half million dollars.

Just prior to the war the company spent large amounts on modernizing and improving its plant facilities. This has permitted economical operations during the active operating period of the war.

Under Government instructions, export sales during the present year have been increased substantially, and domestic sales correspondingly reduced. The company has been operating its mills at the maximum level possible, however.

Dividends have been paid regularly quarterly on the 6% preferred stock since arrears were eliminated in 1936.

Provincial Paper

High grade book, bond, coated and writing papers are manufactured and distributed by Provincial Paper Co. Its four plants are located in Ontario at Georgetown, Thorold, Mille Roches and Port Arthur.

Paper restrictions under an order issued in January, 1943, limited the production of fine paper to 90% of the average shipment October, 1941, and March 31, 1942. Under an order of January, 1943, under which manufacturers of newsprint who produce more than their quota pay into a central fund, and those who turn out less are compensated, Provincial Paper was assigned a quota of .12% of the total newsprint to be produced so that its estimated rate of operations is about 36%. The total capacity of all the company's plants is about 190 tons per day. In addition to the mills, the company leases 2,500 square miles of timber limits located north of Lake Superior

Control of the company is in the hands of Abitibi Power and Paper Co. through the ownership of the entire outstanding common stock. In addition to the common, there is outstanding $3,500,000 7% preferred, $100 par value, and $2,970,500 first mortgage 5½% series A bonds.

Net earnings, including investment income, for the year ended December 31, 1943, were about $1.1 millions, compared with over $1.2 millions in 1942. Net profits amounted to $225,892 after total tax reduction of $385,000 of which $35,551 was refundable. Earnings per share in 1943 after total taxes were $6.54 on the preferred compared with $7.97 in 1942. Dividends on the preferred have been paid regularly since issuance of the stock in 1927.

Rolland Paper

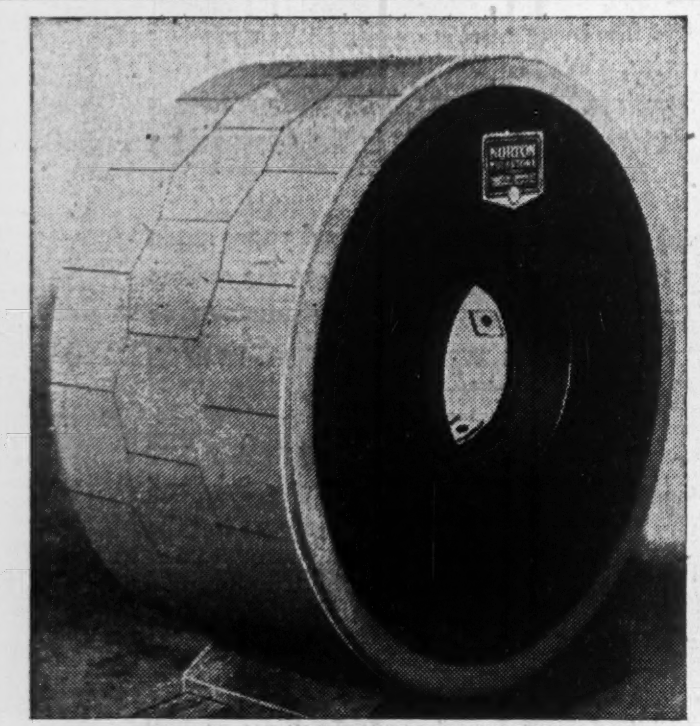
Rolland Paper is engaged in the manufacture and sale of high grade bond, writing and ledger paper. It operates two mills—one at Mont Rolland and one at St. Jerome, Que.

The annual production of the Mont Rolland plant is 5,300 tons of sulphite bond and rag stock paper and that of St. Jerome approximately 3,600 tons of high-grade rag and stock paper.

Net profits for the year ended Sept. 30, 1943, after provision for income and excess profits tax, amounted to $129,242 as compared with $158,319 for 1942 (excluding in each case the refundable portion of the excess tax which amounted in 1943 to $23,656 and in 1942 to $6,484).

Earnings per share in 1943 based on net profit after total tax provision were $8.62 on the preferred stock and 65c. on the common stock as compared with $10.55 and $1.14 respectively in 1942.

Common dividends of 60c. per share were paid for 1943. Dividends totalling 75c. per share were paid annually for the period 1940 to 1942. Preferred dividends have been paid regularly quarterly since 1928.



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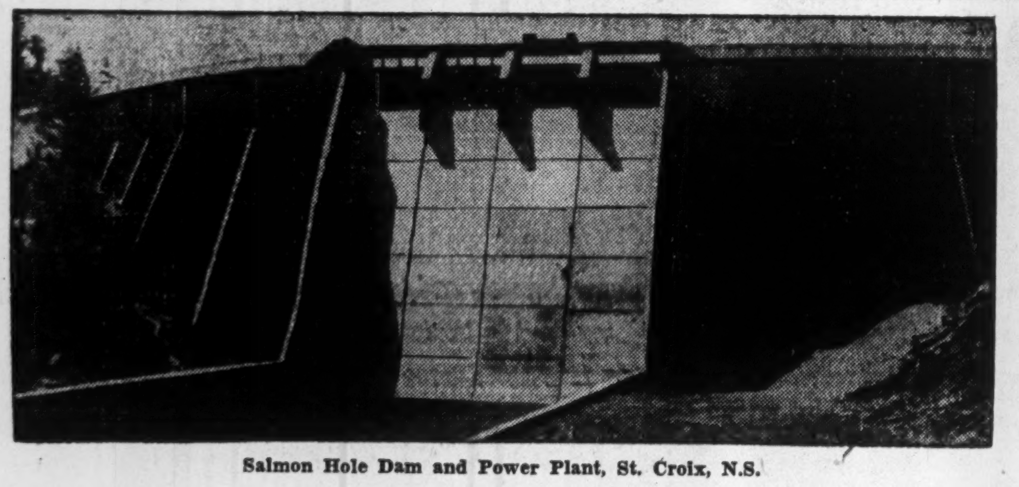

Salmon Hole Dam and Power Plant, St. Croix, N.S.

PRODUCERS OF HIGH GRADE MECHANICAL FIBRE

With installed capacity 110-120 tons daily. Total installed power development 7,100 h.p.

MINAS BASIN PULP AND POWER COMPANY
HANTSPORT Limited NOVA SCOTIA

ANGLO-CANADIAN
PULP AND PAPER MILLS LIMITED
MANUFACTURERS OF
NEWSPRINT PAPER
AND
UNBLEACHED SULPHITE
DAILY CAPACITY 580 TONS
●
Owns timber limits on Manicouagan, Sault-au-Cochon, and Montmorency Rivers, Quebec; owns and operates four-machine-mill at Quebec City.
OFFICES AT QUEBEC CITY
Direct Communication With Both Canadian Railways
PRIVATELY OWNED WHARF AT TIDEWATER

DONNACONA PAPER COMPANY
LIMITED

Woodpulp and Sulphite Pulp Mills
Newsprint - Donnacona Board
and other Pulpwood Products

The mill is located on tide-water on the St. Lawrence River at the mouth of the Jacques Cartier River affording excellent water transportation.

The Company's timber limits, excellently located in relation to its plant, contain over 4,250,000 cords of wood.

The Company also owns valuable water powers, developed and undeveloped, situated within a few miles of Donnacona.

CAPACITY OF MILLS
85,000 Tons Newsprint
96,000 Tons Groundwood Pulp
45,000 Tons Sulphite Pulp
75,000,000 sq. ft. Insulating and Building Board

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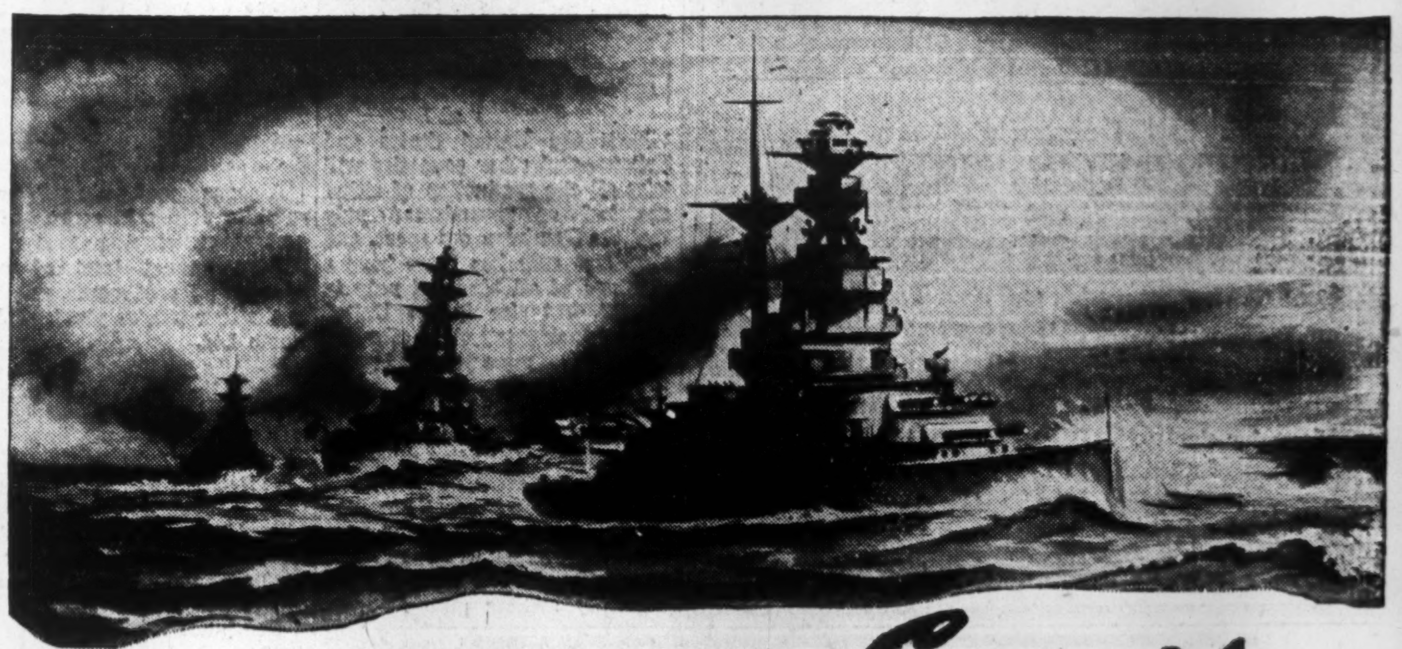

Everything under Control!

What better symbol of complete control than a British battleship on the high seas? And in the making of paint there is no better sign of complete laboratory control of manufacture than the famous Sherwin-Williams "Cover-the-Earth" trade mark. Here are some of the Sherwin-Williams controls:—

RAW MATERIAL CONTROL—We set high standards in quality. Every tank car of solvent is tested for boiling point temperature; every car of pigment for purity, every batch of dry colours, resins and oils tried out by our trained chemists who have here in our labs, the best resources in the country for making such tests. Second, we have

FINISHED PRODUCT CONTROL—Samples from every tank are tested for drying quality, for colour uniformity, for viscosity. Other tests last for weeks and are amazingly ingenious. Humidity cabinets test paints for their resistance to dampness and heat. Salt spray chambers test them for resistance to salt water for coastal and marine uses. Great lamps simulating sunlight enable us to measure its effects on them. These are just a few of many scientificaly controlled tests made on Sherwin-Williams paints. Even after the paint is put into cans, testing goes on. We have

MANUFACTURE CONTROL—Every gallon of Sherwin-Williams Paint is processed on scientifically built machines, which are the last word in design. Third, we have

CANNED PAINT CONTROL—Every so often cans are taken from stock and are subjected to rigid tests for stability, with regard to drying qualities, gloss, and colour under varying conditions of heat and cold.

Is there any wonder, then, that Sherwin-Williams Paints are standing up to the terrific tests of war and are ready for the most rigorous post-war requirements?

-THE SHERWIN-WILLIAMS CO.
of Canada, Limited
Head Office MONTREAL

SHERWIN-WILLIAMS PAINTS

War Packaging Eats Pulp

(Continued from page 25)

pulp available for sale.

Particulars of income from pulp operations are not shown separately in the company's report, but in view of the restrictions in newsprint manufacturing, pulp has assumed greater importance.

Fraser Cos.

Fraser Companies manufacture bleached and easy bleaching sulphite pulp and high grade sulphite paper, spruce lumber and cedar shingles. Directly and through subsidiaries it is by far the most important pulp operator in the Maritimes.

Fraser Cos. output for sale normally amounts to 160 tons a day of sulphite, bond and waxing papers, 60 tons a day of paperboard, 145 tons a day of catalogue paper and 185 tons a day of bleached sulphite pulp.

Total tonnage of pulp and paper produced and sold in 1943 was approximately the same as for 1942, although pulpwood available was somewhat less because of labor shortage in the woods. The balance of wood required was made up by utilization of slabs and mill-waste from the company's sawmills.

1943 Earnings Higher

Operating earnings of Fraser Cos. for 1943 increased to $5,457,070 from $5,010,185 for 1942.

The company has issued a comparative statement of consolidated profits and taxes to be used in 1940 to 1943 inclusive, allocating to each year the respective provision for income and excess profits taxes as reviewed by auditors, which in the past three years were charged to earned surplus as a cumulative reserve.

The revised statement shows net profit for 1943 at $706,679 as compared with $335,368 for 1942, after including in the 1943 profits the amount of $1,156,000 arising through a change in the basis of the valuation of pulpwood and logs.

The adjusted comparison shows net profit, excluding refundable portion of excess profits tax, of $210,725 (57c. per share) for 1943 and $99,275 (27c. a share) for 1942, equivalent to $1.90 in 1943, 90c. in 1942, $1.02 in 1941, and 20c. per share of common stock in 1940. These net profits were reported after deduction of special taxable reserves and in 1943 after crediting the amount mentioned above.

More Working Capital

Working capital increased in 1943 to amount to $5,678,777 at the end of the year as compared with $5,165,447 at Dec. 31, 1942.

The company has purchased from the New Brunswick Railway Co. for an undisclosed price between 600,000 and 700,000 acres, or around 981 square miles of timber land on the Tobique River. The area involved is said to be about 40% of the land held by the railway.

On July 25, 1944, Fraser Cos. paid a common dividend of 35c. per share. This was the first payment since Oct. 1, 1929. The company has declared another dividend of 35c. per share payable Oct. 25, 1944.

Gaspesia Pulp

Gaspesia Pulp Co. turns out a high grade unbleached sulphite pulp designed for U. S. requirements. Constant efforts have been made to improve the quality and important trade contacts are understood to have been made by the company. Operations are described as holding up satisfactorily, though affected by the general manpower shortage.

The company is privately owned and was financed by the so-called "Rothermere group," which acquired the property around the end of 1936. Previously the plant at Chandler, Que., had been idle for a number of years. Recently the company has been in the course of constructing a blow-pit at the Chandler mill.

Lake St. John

Lake St. John Power & Paper Co. operates a complete pulp and newsprint mill at Bolbeau on the Mistassini river just north of Lake St. John, Que., and has equipment for the packing and shipping of bleached sulphite pulp.

The company sells pulp which it makes in excess of its needs for its newsprint machine. Revenue from this product is important in the income of the company, due to the falling off in the sales of newsprint through government restrictions and other causes. In 1943, it was reported that all unbleached sulphite pulp produced in the mill in excess of newsprint requirements was disposed of. Particulars of income from pulp operations are not shown separately in the company's report.

Marathon

Canada's latest development in sulphate production, Marathon Papers' new $10 million mill, now under construction, is going along on schedule, as well as can be expected under wartime conditions, Niles Anderson, vice-president and general manager, informs The Financial Post.

Marathon Papers of Canada is a wholly owned subsidiary of Marathon Corp., a privately owned American firm with head office in Rothschild, Wisconsin.

Officials of the parent company include D. C. Everest, president and general manager, and John Stevens, Jr., vice-president. U. S. units of the company are at present producing essential war products such as food and ammunition packaging.

For some years, the company has operated at Port Arthur a woods office under the direction of H. P. Klinestiver, for the purpose of cutting pulpwood on Marathon's timber limits, located on the Pic River.

The new sulphate mill is located near the timber limits, at Peninsula, Ont., on the north shore of Lake Superior. Its capacity will be 250 tons of bleached sulphate per day. Most, if not all of this will be shipped from the mill to U. S. units of Marathon Corp. Pulpwood supplies from the company's own timber limits are expected to be sufficient to supply the new mill, on a sustained yield basis, with reforestation.

Construction is expected to be completed the latter part of next year, Mr. Anderson stated. At present, foundations are being put in and steel erected for the buildings. For the 400-500 people the mill alone will employ (exclusive of woods operators), Marathon is creating a new townsite. Already under construction are several permanent structures of all types for the housing of employees and a hotel. The finished townsite will be complete with churches, theatres, and other facilities. General contractor is Foundation Co. of Canada.

Power for the new mill will be developed by processed steam.

Minas Basin

With headquarters in Hantsport, N.S., Minas Basin Pulp and Power Co. manufactures groundwood pulp with a capacity of about 420 air dry tons per 24-hour day.

More than half the entire Minas Basin output is sold to Scott Paper Co. in the United States under a long term contract. Screenings are turned over to the Canadian Keyes Fibre Co., a subsidiary, and converted into molded pie plates and other wares.

In addition to the groundwood plant and the pulp molding unit, Minas Basin has its own power supply, cuts and markets lumber and operates a shipping company.

The company's power plant on the St. Croix river has a capacity of 7,100 h.p.

Port Royal Pulp

One of the oldest chemical pulp plants in the Dominion is operated by the Port Royal Pulp & Paper Co. at Fairville, on the outskirts of Saint John, N.B.

Since the present interests took over control of the company the plant has been changed over from exclusive sulphite pulp production and began the manufacture of high grade rayon pulp.

Since the outbreak of war the company has operated at capacity. A large share of Port Royal production used to go to Japan, but now goes to the United Kingdom.

No financial statement is issued by the company, as apart from a small amount of bonds still outstanding, its entire capital stock is held by the Lacroix interests of Quebec.

Quebec Pulp

Quebec Pulp & Paper Corp. has carried on no operations since 1930 except for the machine shop at Chicoutimi which is being used for the production of war material. However, negotiations are now going on to place the company, which formerly manufactured groundwood pulp, on an operational basis.

A recent development, it is understood, has been the request of the Quebec Government that Consolidated Paper Corp. and Price Bros. & Co., who jointly control the 100,000 common shares of Quebec Pulp, turn over these shares to the Government which is a creditor of the corporation to the amount of $1,805,600. Pending the outcome of the negotiation, it is stated, the preferred shareholders protective committee has agreed to defer any winding up proceedings against the company.

Recent reports have it that definite action will be taken shortly to straighten out the affairs of Quebec Pulp & Paper Corp. The corporation was declared bankrupt on motion of the provincial government in October, 1942. The Minister of Lands and Forests stated at the time that the preferred shareholders would be "looked after."

Quebec Pulp has a claim against the Aluminum Co. of Canada for flooding damages and also against Price Bros. and Co. for certain water diversion. These claims are in process of being straightened out. The corporation also owns, with its subsidiary Saguenay Light & Power Co., water-power sites with a combined potential capacity of 60,000 h.p., of which 36,000 h.p. is developed. Timber lands of the company, located in the Saguenay and Peribonka watersheds, contain about five million cords of pulpwood of which some four million cords are freehold.

Restigouche

Restigouche Co., owned by Fraser Companies Ltd., manufactures high grade bleached sulphite pulp.

Restigouche holds approximately 1,500 sq. miles of timber land in Quebec and New Brunswick, situated on the water sheds of the Restigouche, Tobique and Green rivers and their tributaries. These limits are estimated to contain seven million cords of pulpwood.

The company also owns property at Athol near Campbellton, N.B., on which there is a modern bleached sulphite mill of 185 tons daily capacity which cost approximately $4.5 millions and commenced operation in April, 1930.

No financial statement has been issued by Restigouche since 1939. However, the 6% mortgage bonds due 1948, which then stood at $4.2 millions, were reduced to $3.4 millions by Dec. 31, 1943.

Although no particulars are available on current operations, the manpower shortage in New Brunswick wood operations is understood to be restricting Restigouche's production. However, in view of the strong market for pulp it is assumed that Restigouche has made an important contribution to the parent company earnings over the past four years.

Other Producers

In addition to these companies there are a number of other newsprint and fine paper manufacturers which have a small surplus of pulp for sale as market conditions warrant. However, as a rule, they are not interested in this market when the demand for their regular line of products permits of a high rate of operations.

Proposed Rayon Plant New Outlet for Pulp

The reported plan of Courtaulds (Canada) Ltd. to build a new plant at Cornwall, Ont., for rayon staple fibre production, will mean an increased market for pulp. Anticipated capacity of the new unit—to adjoin Courtaulds present viscose plant—will be somewhere around nine million pounds a year.

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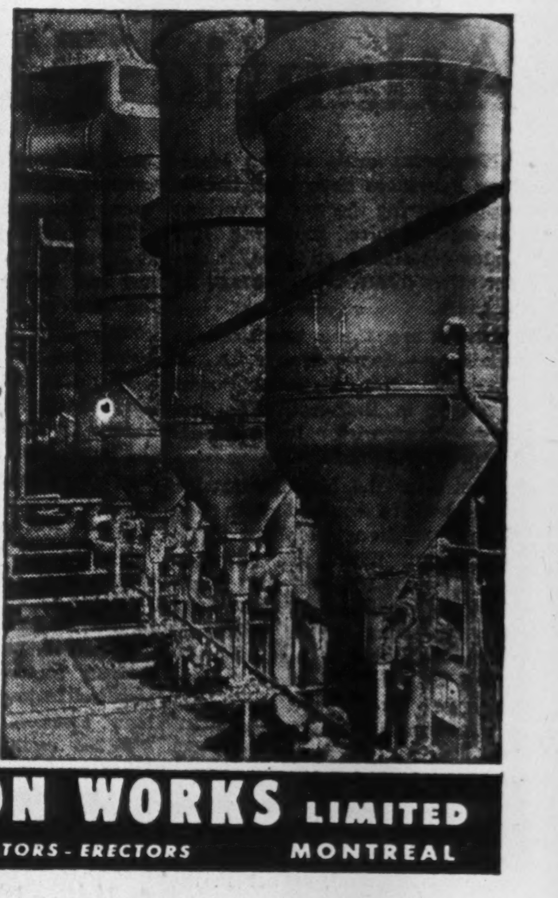

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HIS little printing shop, in that town in France, has moved upstairs from the blacked-out basement; upstairs again from the underground and the frightened nights. Liberation is real to Jean-François. He can print the news again. And he can get some paper to print it on.

In many forms, pulp and paper products from Canada are marching with the allied armies of victory: in explosives, shell packings, hospital dressings, food and plasma containers, radio equipment, construction material. And, through five years of war, Canadian newsprint paper has sustained a free press in over 40 countries across the world.

The pulp and paper industry has been a strong weapon for war. It will be again one of Canada's main assets for peace and world trade. The industry is ready now, without delays for adjustments, to function again as Canada's largest manufacturing industry and biggest exporter and, in mills and forests, to provide direct means of livelihood for over half a million of Canada's people.

THE PULP AND PAPER INDUSTRY
972 SUN LIFE BUILDING, MONTREAL

Newsprint — Maritimes

Atlantic Mills Meet Problems

Newsprint mills in the Maritime Provinces have been handicapped during the war by various special troubles, including low water conditions at times, transportation difficulties, shortage of workers.

There are three operators in this area—Mersey Paper Co., of Liverpool, N.S., Bathurst Power & Paper at Bathurst, N.B., and New Brunswick International Paper at Dalhousie.

Last year the New Brunswick mills had to contend with low water conditions which curtailed production. While this situation has improved this year, there have been other difficulties of late, including higher pulpwood costs. Bathurst, in fact, was ordered by the Government early this year to suspend newsprint production, so as to release more facilities for production of other pulp products in short supply.

Mersey Paper in Nova Scotia has lost the advantage of low water transportation due to shortage of boats, and, earlier in the war, the submarine menace.

Bathurst

Bathurst Power & Paper Co. owns one of the two newsprint-producing mills in the province of New Brunswick.

Originally equipped for newsprint production, Bathurst Power & Paper Co., Ltd., with a plant at Bathurst, N.B., has steadily diversified its production activities and in recent years has been primarily a producer of kraft products.

As of Jan. 31, 1944, manufacture of newsprint was suspended by Bathurst on WPTB instructions and productive capacity freed thereby is being used to augment the manufacture of kraft liner and corrugated boards, which have been in short supply.

Rated capacity of Bathurst has been 24,000 tons of newsprint annually, out of total capacity of all pulp products of 115,000 tons annually.

Mersey Paper

Mersey Paper Co. operates Canada's farthest east newsprint mill. The company owns, at Brooklyn, on Liverpool harbor, Nova Scotia, a newsprint plant with necessary groundwood and sulphite equipment, and a complete unit for the manufacture of 100,000 tons of newsprint annually.

The company located its mill at Liverpool to take advantage of low cost water transportation to the eastern United States seaboard. The company loads its newsprint on its own boats.

With the outbreak of the war part of the fleet was commandeered by the Government, while the increase in submarine activity made it necessary for the company to use rail transport, and this resulted in increased costs.

In 1942, for instance, there was a loss after charges of $5,738.00. This compared with a net profit in 1939 of $435,668.

For 1943, more favorable conditions, including better prices, resulted in improvement in earnings position. Net profit was $131,285 equal to 2.62% on the 5½% preferred stock.

Balance sheet as of the end of 1943 showed an improvement in working capital to nearly $3¼ millions from $2½ millions the year before.

No dividends were paid on the preferred stock in 1943, nor were any dividends paid in 1942. In 1941 a dividend of $3.00 was paid on the preferred.

The company's property consists of a groundwood mill, equipped with direct connected motor-driven magazine grinders, also a three-digester tower system sulphite mill, and a paper mill containing two high-speed paper machines, with a combined capacity of 250 tons a day of finished newsprint paper. Through improvements and refinements the capacity has been increased to an actual operating level of about 320 tons a day. The plant is so designed that it may be economically extended as required, by installation of two additional machines of a capacity of 250 tons a day of finished newsprint paper. The company owns freehold timber lands estimated to contain approximately 1.8 million cords of pulpwood.

N. B. International

New Brunswick International Paper Co. operates timber limits and a paper mill on the Baie de Chaleur at Dalhousie, N.B.

Capacity of the N. B. International mill is about 644 tons of newsprint a day. It also has a wrapper machine with a daily capacity of about 24 tons.

The company is a wholly owned subsidiary of Canadian International Paper. Its plant is one of the largest in the Maritimes. As its operations and earnings are consolidated with those of the parent company, Canadian International Paper, it is not possible to give a detailed statement of its experience.

The company's mill is fully equipped to produce all its own pulp requirements. Steam and electric power are purchased from Gatineau Power Company.

Building Board

New Houses Take Up Slack

Building board has been in wide use during the war both in Canada and abroad. It has been in heavy demand as a substitute for lumber in the rapid construction of wartime barracks, cantonments, hospitals, administration buildings for the military forces, also for war equipment such as interior fittings for aeroplane cockpits, in bodies for ambulances and other military vehicles.

This year, the Government has reduced its purchases of building board for the above purposes, but there has been a good market continuing for use in private building, including residences, which have been steadily rising in volume while other forms of building activity have declined.

Production of building board during the war has reached new high records.

After the war, it is believed certain there will be continued high demand for this product in connection with postwar construction activities, including buildings to ease the big housing shortage that has developed.

Building Products

Building Products Ltd., is a leading factor in the insulating or building board industry in Canada, and one of the earliest in this field. Previously it had been active in producing various other types of building materials.

The company operates ten plants in Ontario, Quebec and Manitoba, manufacturing products used in the construction of many types of new buildings and most repair jobs.

The company's chief activities are in production of materials for low-cost dwellings. The company has sold quantities of its products to the Government for wartime housing, and also has been selling products for private residential construction.

Although total construction in Canada has declined in recent years, due to winding up of government plant construction, Building Products has not been affected to any degree, because residential building has continued active, and it is in this field the company does most of its marketing. In 1943 volume of sales was well maintained and the plant operated at capacity. This year plant operations have continued active.

Although sales have risen during the war to record levels, this has not carried through to earnings, due to wartime tax regulations. Earnings in 1943 were only 66 cents a share on the common, and this level is approximately the maximum permitted under wartime tax regulations. However, refundable part of the excess profits tax, to be received back after the war, totalled $211,581 at the end of 1943, and has been increased again during the current year.

The company has a relatively strong liquid position, with current assets of $2¾ millions, exceeding current liabilities by nearly $2 millions.

On Dec. 1, 1943, all government restrictions were removed on supplies of asphalt, permitting the reopening of the roofing division at Hamilton, and revised production of certain types of roofing products which previously had been discontinued.

Donnacona

Donnacona Paper Co. has been manufacturing insulating board since 1929, when it organized its board division as a means of diversifying production activities. Ten years later, in 1939, operations were extended to include the manufacture of acoustical board.

Throughout most of the war, Donnacona has operated its board division at capacity, due to heavy demand for its product for wartime housing as well as for private construction.

Early this year, however, there was some curtailment in production of insulating board, due to reduction in Government purchases and some cut in exports. Since then, however, insulating board sales have been fairly satisfactory.

Donnacona's entry into the building board field was primarily to provide an outlet for such materials as could not be used in the manufacture of pulp and to lower overhead costs. Board capacity was steadily expanded, to reach 75 million square feet annually, with at least 14 different basic types of products produced.

The company consolidates results of its board division with figures of other divisions, so that no details on progress of the division are available.

Int. Fibre

International Fibre Board, a subsidiary of the International Paper Company, produces "Ten-Test" insulating building board, a wood fibre product, in a plant at Gatineau Quebec.

The company was organized in 1928 to take over a plant at Midland, Ont., manufacturing about 25 tons a day of Ten-Test. The new plant constructed near the newsprint mill at Gatineau, Que., has over eight acres of floor space, and an ultimate production capacity of 600,000 sq. ft. of board per day. Wood screenings, a by-product in paper manufacture, are used. From the manufacture of Ten-Test itself there is a by-product known as wood flour, which has value in the manufacture of explosives, composition floors, and as an insulator.

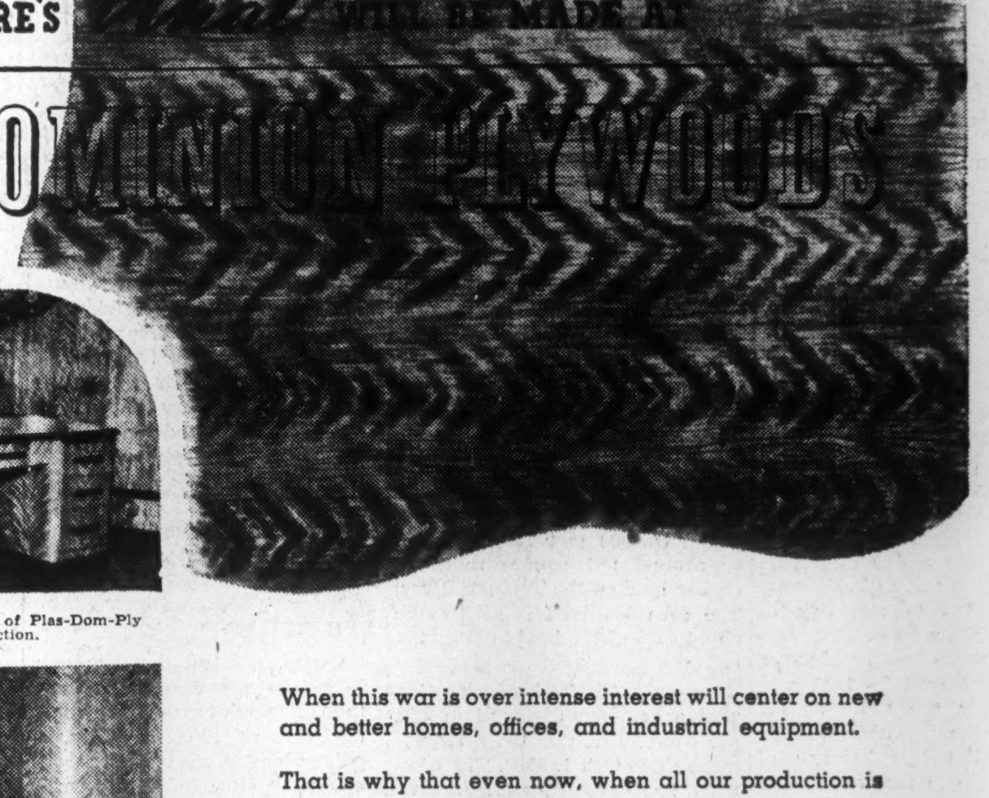
Early in 1938 the company was appointed exclusive sales distributor in Canada for Masonite Products.

Output of the company is known to be high, but no particulars as to sales or earnings are available.

Masonite Corp.

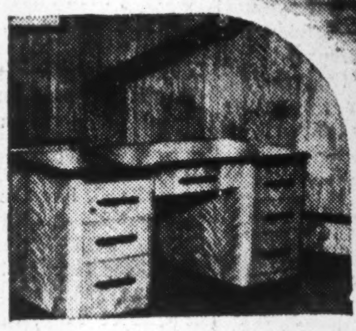
At a plant in Gatineau, Que., built shortly after the outbreak of the war, Masonite Co. produces all board types and grades made by Masonite Corp., which had until then been imported into Canada. These include Presdwood, Temprtile, special concrete-form board, Century of Progress flooring and Quartrboard. Since the Canadian plant was constructed a $75,000 addition has been built.

Control of Masonite Company is divided almost equally between Masonite Corp. and Canadian International Paper Co. The Masonite Company is associated with International Fibre Board.

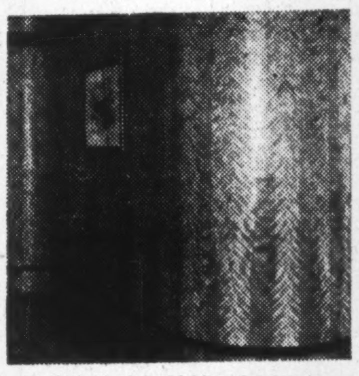


HERE'S [illegible] WILL BE MADE AT

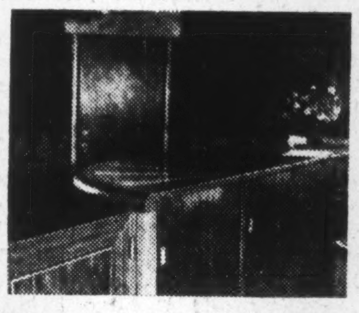
DOMINION PLYWOODS



Modern office desk of Plas-Dom-Ply construction.



Wall finished in Moldomply showing rounded corner treatment.



Counter and doorway of inlaid Plas-Dom-Ply and Moldomply design.

When this war is over intense interest will center on new and better homes, offices, and industrial equipment.

That is why that even now, when all our production is geared to supplying plywood for fighting aircraft, our skilled craftsmen are also conducting research into the peacetime possibilities of plywood. Evidence of the results they are achieving is given in the photographs here shown.

Plas-Dom-Ply and **Moldomply**, because of the method of their construction, are several times as strong as natural wood. In most cases where they are used they cut down labor costs and material waste and produce a sounder job. These versatile materials lend themselves well to inlaid patterns, moulded trim and handsome finishing.

Is it any wonder that we find difficulty in restraining our enthusiasm as we see before us the expanding possibilities of plywood in a postwar world?

DOMINION PLYWOODS LIMITED
SOUTHAMPTON - CANADA
CUSTOM-BUILT PLYWOOD SPECIALISTS
SITUATED ON THE BEAUTIFUL SHORES OF LAKE HURON

Here's why telephones are hard to get...

THE telephone business is deep in the war, and has been from the start.

Canadians overseas need all kinds of communication equipment — telephones, wire, cable, switchboards, etc.

Here at home, camps, airfields, munitions plants, shipyards, require adequate telephone facilities — and nearly always in a hurry. Production for civilian use has all but stopped. Our margins of reserves of all kinds are approaching exhaustion.

We have done everything possible to make supplies of apparatus serve as many applicants as possible by—

Reconditioning and re-using all materials which will give good service;

Recovering equipment promptly when service is discontinued;

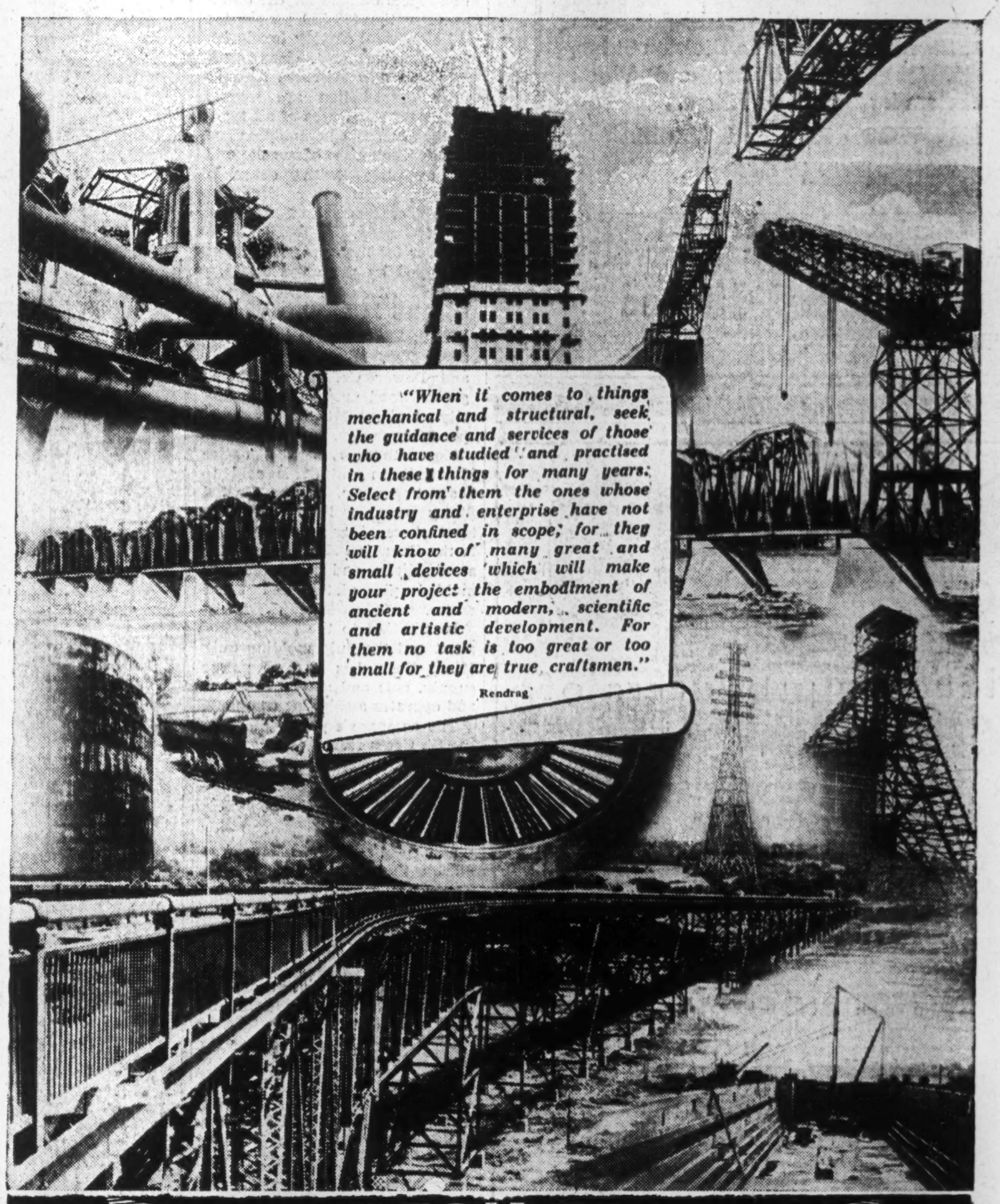
Making use, wherever possible, of two-party instead of individual lines;

Operating central offices at maximum capacity;

Taking extra care of equipment that can't be replaced.

We shall keep on doing the best we can with the telephone equipment obtainable. War and essential services must continue to have first call.

On Active Service THE BELL TELEPHONE COMPANY OF CANADA *Giving Wings to Words*



"When it comes to things mechanical and structural, seek the guidance and services of those who have studied and practised in these things for many years. Select from them the ones whose industry and enterprise have not been confined in scope; for they will know of many great and small devices which will make your project the embodiment of ancient and modern, scientific and artistic development. For them no task is too great or too small for they are true craftsmen."

Rendrag

BUILDINGS MACHINERY EQUIPMENT
HAMILTON BRIDGE COMPANY LIMITED
ESTABLISHED IN 1863
ENGINEERING FABRICATION ERECTION
HAMILTON ONTARIO CANADA

Paper Containers

V-Attack Cuts Civilian Boxes

Canadian Output Slips With Workers, Paper Short

Since wartime peak production of paper boxes was reached in 1942 there has been some recession in output, due to shortage of manpower and raw materials. The industry has operated under strict government controls, to assure provision of priority requirements for the military services and other war purposes.

Operations for the first half of this year were approximately at same level as in first half of 1943, but some decline in final half is indicated, due to lack of sufficient raw materials and workers.

For the last six months of this year, new Government controls have been put into effect, thus reducing supply of paper containers available for civilian use. The salvage drive has helped—with a good return of used containers, both from the military and civilian sources—but raw material supply situation has continued critical.

Military Use Heavy

The problem has been accentuated by increasing Government demand for containers, to provide supplies for offensive military operations in Europe. For civilian purposes, containers are now being made available only for the more essential foodstuffs and non-war purposes.

Demand for paper containers, however, continues at high level, and with any easing of military requirements there should be no reduction in production, providing only that workers and raw materials can continue obtainable in reasonable supply.

Military demands for paper containers have been tremendous, with well over 50% of production diverted to this purpose. Such boxes have been used to ship foodstuffs and many military needs,

Canadian Demand Widened

At the same time, civilian demand for paper containers has widened, particularly in view of shortage of metal for containers.

This has posed an onerous problem for manufacturers of the containers, and it has been a real problem to meet all demands. For years now, there has been no problem regarding sales — the problem has been entirely one of production.

Not all firms in the industry turn out solid fibre boxes, but the military demand for such boxes has been so heavy that 100% of production has had to go to the Government.

Manufacturers for some time have been running six months and more behind on deliveries to civilian buyers.

Economies have been achieved by the box manufacturers. Quick drying dull paints are being used instead of glossy paints, the amount of printing has been reduced, carton sizes limited and the lines simplified, and other measures taken to keep output at maximum.

Corrug. Paper Box

The Corrugated Paper Box Co. manufactures corrugated and solid fibre shipping containers and folding cartons.

The company owns a plant situated at Leaside, Ont. and through its subsidiary Hilton Brothers Ltd., owns a plant at Winnipeg, Man.

Net profit for the year ended Dec. 31, 1943 amounted to $85,203 as against $105,454 in 1942. As a result, earnings per share were $13.35 on the preferred and 86c on the common stock in 1943 as compared with $16.52 and $1.29 respectively in 1942.

Preferred stock arrears were eliminated by the payment of $7 per share on March 1, 1944.

The company's supplies of paperboard and its distribution of boxes are each subject to allocation due to short supplies for the country as a whole. In spite of this, sales are being maintained at about the 1943 level and the company expects little or no change in earnings for 1944 as compared with 1943.

Officials state that postwar plans are entirely dependent on the plans of others as box manufacturing is essentially a service industry.

Gair Co. Canada

Gair Co. Canada, a wholly-owned subsidiary of Robert Gair Co. of the United States, manufactures a variety of corrugated and solid fibre paper containers and other paper products.

It has plants in operation at Montreal, Toronto (five including one in reserve), Frankford, Campbellford, Hamilton, London, and Windsor, Ont.

Net sales to customers by the company and its Canadian subsidiaries, the Dominion Envelope & Cartons (Western) Ltd. of Winnipeg, Man. and Edmonton, Alta. and the Adelman Paper Box Co. of Winnipeg, Man. in 1943, were $6,872,738, an increase of $324,048 or 5% over the 1942 figure. Cost of sales and other charges, however, increased more rapidly so that the company's trading profit for 1943 was $642,595 as compared with $701,721 for 1942. Net profit for 1943 was $214,243 as compared with $265,145 for 1942 (excluding refundable proportion of the Excess Profits Tax of $25,300 in 1943 and $16,917 in 1942).

Production in 1943 totalled 48,552 tons of paperboard as compared with 47,128 tons in 1942. Total sales of all products amounted to 66,846 tons in 1943 as against 67,134 tons in 1942.

G. W. Hendershot

G. W. Hendershot Corrugated Paper Co. manufactures corrugated paper containers and allied products. Sales are largely through contracts with large department stores and distributors in eastern Canada.

Loss of experienced personnel and a materially higher labor turnover has created operational difficulties for G. W. Hendershot Corrugated Paper Co. but net profits in 1943 amounted to $17,166 compared with $15,745 in 1942.

For 1944 President G. W. Hendershot stated that limited supplies of paper and WPTB regulations controlling the sale and distribution of the company's products would limit sales and acquisition of new business. Consequently, he added, sole source of improvement in earnings in the immediate future will be internal economies.

Working capital was increased to $110,523 in 1943 from $80,202 in the previous year. Notes receivable on capital stock purchases amounting to $7,000 were paid in full during the year. The $5,000 balance of a mortgage on the company's premises included in current liabilities in 1942 was also paid off.

Hinde & Dauch Canada

Hinde & Dauch Paper Co. of Canada manufactures fibre shipping boxes, corrugated paper boxes, paperboard and also produces straw paper for corrugated purposes.

Its plants are located at Toronto, Trenton and Montreal while sales offices are maintained in a number of the important cities across Canada. A majority of the common stock of this company is held by the Hinde & Dauch Paper Co. of Ohio.

Over-all production for 1943 averaged approximately 3% under the all-time high of 1942. This resulted in net earnings of $1,053,569 as compared with $1,222,326 in 1942. Lower net earnings were also due to a partial extent to the continuing and uncontrollable higher cost trends occurring during 1943.

Net profit for 1943 was $378,880 as compared with $494,186 in 1942 (excluding the refundable proportion of the excess profits tax amounting to $41,433 in 1943 and $32,322 in 1942).

Earnings per share after all taxes were $1.26 on the common stock in 1943 as compared with $1.65 in 1942. Regular quarterly dividends of 25c. per share have been paid on the common stock since Dec. 20, 1941.

Tonnage productions for the first half of 1944 are stated to be substantially the same as for the same period of 1943. It is possible that the company may lose a little ground during the second half of 1944 because of manpower shortage and also because the shortage of raw materials has increased to a most critical point so that the company is faced with the possibility of a lack of sufficient supplies to enable it to run continuously.

The demand for the company's products for top priority war needs and the most essential foodstuffs and civilian requirements has continued to develop to a point where a Government limitation and supply prohibiting order became effective as of July 3, 1944.

Distillers Corp.-Seagrams Ltd. has advised the Toronto Stock Exchange that during August an additional 800 shares of cumulative preferred stock 5% series were purchased for cancellation on account of sinking fund, thereby reducing the number of preferred shares outstanding to 132,447.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que.
Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Canadian Way

The Spirit of New Adventure

He has the right idea.

He's looking up. He's planning. He's dreaming of the future that will some day be the real thing and not just a dream.

They're lucky kids, these small Canadians of ours. Lucky, because here in Canada, the gate of opportunity for them and for us is wide open all the time.

Let us not ever believe that the spirit of new adventure is confined to the dreams of the very young. No matter who we are, or what we do for a living, we can all share that same enterprising spirit.

As Canadians, every one of us is free to look up. There's nothing to obscure our vision of the ideals we hold.

We can plan our way for ourselves. We're free to do it.

Best of all, we can dream of that future we want, and we can make those dreams come true.

For this is Canada, where looking up, dreaming and planning are free Canadian rights. They're part of the true Canadian way we hold and cherish : : : a way that is protected with every Victory Bond we buy *and keep.*

Hiram Walker & Sons Limited.

HG21

VISION TODAY - - -
HOPE FOR TOMORROW

Only by a keenness of vision and a realization of the problems to be faced today can we assure a new order for civilization based on freedom. Only by fully accepting the responsibility of first winning the war can we dare look to the future with the eyes of a prophet.

Today the Canadian lumber industry is producing for victory, thinking in terms of sacrifice and accepting their part of the responsibility toward the winning of the war on the basis that it is the only hope for tomorrow. An industry upon which our chances of victory are predicated — An industry which must form the foundation for our peace-time economy.

LUMBERING—ESSENTIAL TO VICTORY—ESSENTIAL TO PEACE

Canadian Lumbermen's Association
Head Office:
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38 King Street West
OTTAWA
201 Victoria Building
QUEBEC
14 Rue de la Fabrique

Shipments to United States Seen Holding Current Rate

Canada, now supplying the United States with 200,000 tons of newsprint a month, and 1,100,000 tons of woodpulp a year, will be able to maintain that rate during the fourth quarter of 1944, WPTB announced last week.

Maintenance of the current shipment rates until the end of the year was assured at a meeting in Montreal between Prices Board officials and representatives of the United States War Production Board, the announcement said.

The Prices Board said that, although drought conditions in pulp and paper-producing areas of Canada resulted in the inability of certain mills to obtain full delivery of wood in time for its use during the coming winter months, this deficiency has been somewhat offset by the fact that production of new wood during the season ended May 31, 1944, exceeded the originally anticipated new supply.

Newsprint Association of Canada reported in a monthly statement that total apparent consumption of newsprint in August in the United States amounted to 243,243 tons against 233,135 in July and 289,405 in August, 1943.

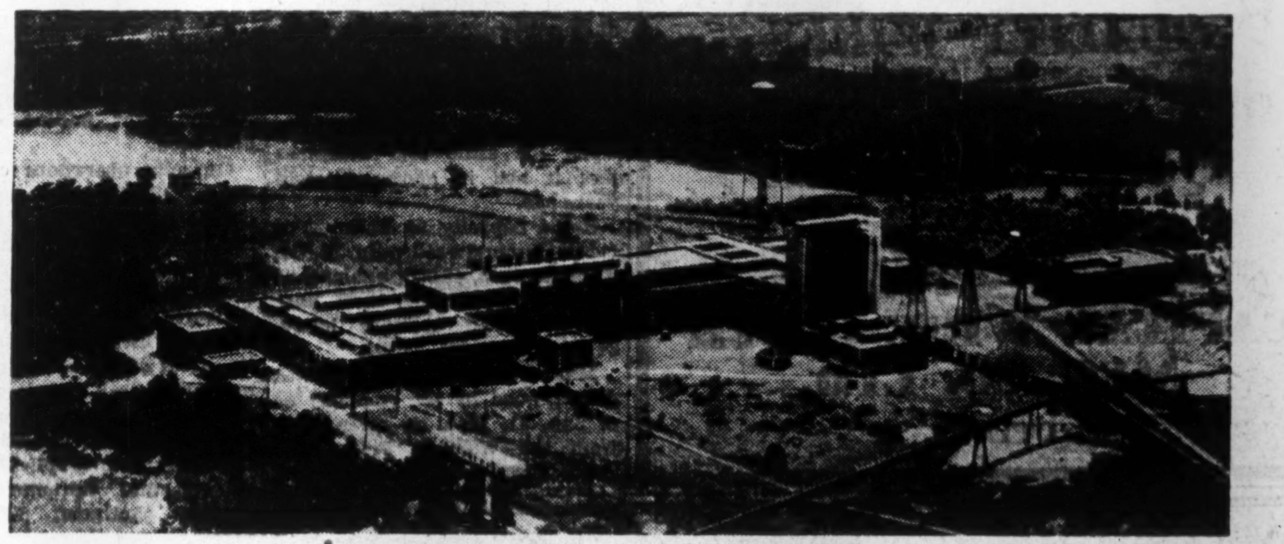
Apparent total stocks of all U. S. consumers, the statement added, increased 51,556 in August and totalled 596,960 tons. Corresponding stocks August, 1943, were 562,167 tons.

Shipments from Canada in the first eight months of 1944 represented 75% of the U. S. total, compared with 60% in the same period of 1939.

The association announced that newspaper linage in 52 U. S. cities in the first half of this year was 0.5% higher than in the like period in 1943.

Carton Shortage 'Worst' Though Output Up.

"The worst of any commodity in Canada," is the way the WPTB shipping cases administrator, Fred C. Hayes, was recently reported as describing the shortage of shipping cartons. And production has been running at 250% of the 1936-39 level. He questioned whether any ordinary user of cartons would get enough for some time yet, without re-use. **We must save for re-use at least four in every 10 shipping cartons if we want to make the supply meet essential packaging needs.**



Aerial view of the modern newsprint mill of The James Maclaren Company.

POWER and PAPER
for POST-WAR NEEDS

Salient Features of the Maclaren Development
•
POWER
Installed capacity
270,000 h.p.
STORAGE RESERVOIR
40,000,000,000 cu. ft.
GROUNDWOOD
85,000 Tons Annually
NEWSPRINT
350 Tons Daily
PULPWOOD LIMITS
2,600 sq. miles

Increasing requirements for power for large scale vital industrial production for war purposes found this company ready to meet all demands. This economical power source will be an important factor in meeting postwar needs.

In the field of newsprint, the company's modern and efficient mill is geared for full and thrifty production.

And back of this readiness and capacity to serve stands the name Maclaren which for over 80 years, in the Ottawa Valley has stood for fair dealing and a quality product.

Maclaren Power & Paper Company
Maclaren-Quebec Power Company • The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

Kraft Paper

Mills Race—But Squeeze Hurts

Pressure of Pulpwood, Labor Costs Compress Profit

Production of kraft paper in Canada has been active during the war period. Demand has been consistently strong, with production governed largely by factors influencing trends in other sections of the pulp and paper industry—manpower and pulpwood supply and transportation. To a certain extent, mill activity has been shifted from or over to kraft as needs for other types of production have fluctuated, as Canadian companies making kraft are engaged also in other types of production.

During recent years, total production of kraft paper has been running around 120,000 tons annually, with value around $12 millions, or approximately maximum level.

In early years of the war, there was a sharp step-up in kraft output and upward revision in prices. Later, in latter part of 1942, output tended to steady, with restrictions placed on deliveries, and widened economies in use of kraft paper.

Kraft producers have continued earlier economies, such as reduction in number of lines, elimination of certain colors, etc.

Demand for kraft paper for military or war use has been heavy, and has been on a priority basis. The mills have taken care of such requirements on a co-operative basis, at the same time taking care of civilian requirements to maximum extent possible.

During the past year, shortage of pulpwood and manpower have limited kraft output.

Exports of kraft paper have soared during the war years. Britain has taken all the Canadian kraft paper she could get, exports to other parts of the British Commonwealth have been substantial.

One serious factor for kraft producers lately has been the matter of price. In recent years, costs including pulpwood expense, labor expense, etc., have moved up substantially, but there has been no upward adjustment in prices. With costs rising and selling prices held at ceiling levels, there has been a progressively increasing squeeze on profit margins. This has tended to lower profits showing of the mills, in contrast with continued high production and sales.

Bathurst

Originally engaged primarily in newsprint, Bathurst Power & Paper Co. diversified its production activities some time ago, and is now one of the most important producers of kraft products. Boxboard and pulp sale are other important activities.

The company operates a plant at Bathurst, N.B., manufacturing the following products for domestic and export markets: cylinder boards, including patent coated, bleached manila, pulp boards, kraft lined boards, colored boards and screenings boards; Fourdrinier boards, including kraft liner and kraft corrugating boards; high-grade unbleached sulphite pulp. The company also owns and operates a hydro-electric plant and distributes electricity for power and lighting purposes through a subsidiary.

Current assets as at June 30, 1944, including cash and marketable securities of $2,497,639, amounted to $5,807,230, and current liabilities were $1,285,950, to provide a working capital of $4,521,280. Working capital at the end of June, 1943, totalled $4.6 millions.

Wartime demand for Bathurst products has been at a high level but the company has been hampered from time to time by low water conditions. For example, in the first half of 1943 output was curtailed by a shortage of water supply, though in the latter half of the year conditions were more favorable.

Total production by Bathurst during the current year is expected to total 115,000 tons of paper products. This will be almost three times the amount produced eight years ago. The company is using the same four machines that it had in operation eight years ago.

Rated capacity at Bathurst is (tons): groundwood pulp, 33,500; sulphate pulp, 42,000; unbleached sulphite pulp, 56,000; kraft liner board, 45,000; cylinder board, 24,000; newsprint, 24,000.

Manufacture of newsprint was discontinued by the company as of Jan. 31, 1944, on instructions from the Wartime Prices and Trade Board and the production capacity freed thereby is being used to augment the manufacture of kraft liner and corrugated boards, at present in short supply. Newsprint, it might be noted, is the only product that has the price increased in recent years.

J. R. Booth

J. R. Booth Ltd., founded in 1858, has extensive manufacturing facilities, consisting of a groundwood mill, a sulphite mill, a paperboard mill and a paper mill, all located at Ottawa.

Booth's annual production of paper approximates 35,000 tons made up of specialty papers, hanging paper, book and writing papers, kraft wrapping and converting papers, sulphite converting papers, hydratex, and newsprint.

The company manufactures a complete line of paperboard amounting to 18,000 tons annually, including patent coated, bleached, manila-lined screenings and chip, pulpboard, chipboard, screenings board and specialty grades.

It also manufactures sulphite and groundwood pulps; owns and operates extensive pulpwood limits.

J. R. Booth Ltd. enjoys broad domestic distribution of its products as well as an extensive export trade to the United Kingdom, other parts of the British Empire and Allied Nations.

Brompton

Brompton Pulp & Paper Co. is engaged directly and through its subsidiaries in the manufacture of kraft pulp and paper, manila and fibre paper, groundwood pulp, newsprint paper, fine bond and other papers, box board and lumber.

Brompton owns and operates two board and two kraft machines and one newsprint machine at East Angus, Que., and one newsprint machine at Bromptonville, Que. Combined annual capacity is approximately 62,100 tons of newsprint, 24,000 tons of kraft paper, 31,000 tons of kraft board and 20,150 tons of box board.

Brompton also has three developed and two undeveloped water power sites on the St. Francis River, totalling approximately 15,000 h.p.

The company and its subsidiaries hold a total of over 1.5 million square miles of timber limits, estimated to contain approximately eight million cords of pulpwood.

Capacity operations continued during 1943 despite many difficulties arising from war conditions. Substantial quantities of pulpwood had to be obtained from remote areas at a very high delivered cost with no corresponding increase in the domestic prices of the company's products, which sell at prices fixed at the level in effect in 1940. Manufacturing costs increased sharply. Materials and supplies for machinery and equipment maintenance continued difficult to obtain.

During 1943 the Claremont Paper Co. was sold for $489,500 cash, showing a book loss of $251,348, which was deducted from earned surplus.

Operations at the Nipigon groundwood pulp plant continued at its capacity of 40 tons a day during 1943 and satisfactory profits were shown, it was stated. The mill is operated by Brompton on a rental basis, the rent paid to Nipigon Corp. being sufficient to enable it to provide adequate depreciation.

A brightening prospect is looked for in the situation regarding the supply of materials and labor necessary for the completion of the company's mill at Red Rock, Ont. Construction will commence as soon as the necessary requirements are available.

Dryden Paper

Dryden Paper Co. is engaged in the manufacture of sulphite pulp, kraft manila and building papers, and grocery bags. Pulp and paper mills are located at Dryden, Ont., with an annual capacity of 30,000 tons of sulphite pulp.

This high demand for the company's products permitted the mills to operate at full capacity throughout the 1942-43 fiscal year. No figures are yet available for the year ending Sept. 30, 1944.

Dryden's market for paper products is chiefly in western Canada. Surplus pulp is sold largely in the United States.

For the fiscal year ended Sept. 30, 1943, operating earnings amounted to $589,808 as compared with $680,138 for 1942. The company reported that maintenance

(Continued on page 32)

Engravers and Printers
of Bank Notes, Bonds and Stock Certificates

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Manufacturers of

NEWSPRINT
SULPHITE-SULPHATE
AND GROUNDWOOD PULPS

Annual Capacity All Grades
400,000 TONS

Mills at

THREE RIVERS, QUE. — EAST ANGUS, QUE.
DOLBEAU, QUE. — BROMPTONVILLE, QUE.

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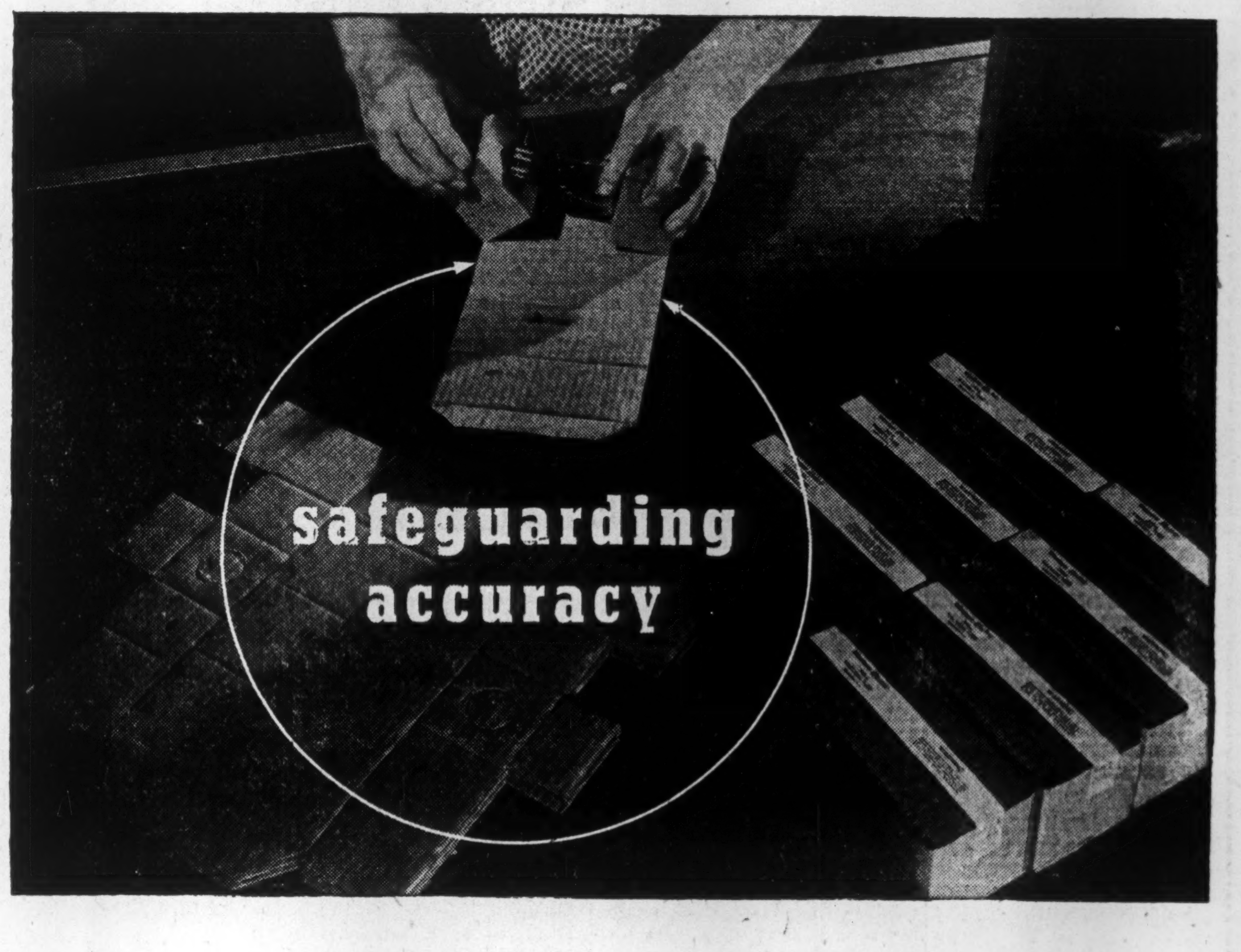
SUN LIFE BUILDING, MONTREAL



Life and Victory on the battlefront; increased production and improved quality on the home front . . . all depend, in a large measure, on the *accuracy* of sensitive, scientific equipment. Protecting this accuracy enroute is the important assignment entrusted to war-time packaging.

Among the multitude of packages manufactured by H & D, none had to be more painstakingly designed than the package to transport electronic tubes. The almost magic performance of these tubes is lost, if jarring falls or bumps disturb their high accuracy-quotient. So—for safe, undamaged arrival many of these tubes make their journeys in H & D corrugated shipping boxes like those pictured above.

Today H & D is looking beyond the call of war-time duty. H & D Package Engineers are planning many packages for the peace-time pursuits of far-visioned customers . . . planning them with the great background of packaging knowledge accumulated in packaging for War. These men of the H & D Package Laboratories are ready *now* to help you prepare post-war packages that will protect and promote your products. Write for complete information.

KEEP ON BUYING MORE VICTORY BONDS

Tells HOW TO PREPAK
with
Corrugated Boxes

Greater safety in shipment; better store handling service; reduction in over-all packaging costs; factory-fresh, undamaged merchandise for customers . . . these are the aims of H & D Prepak. The complete story is available in "How to Prepak in Corrugated Boxes." Get your copy by writing Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

MILLS AND FACTORIES ARE LOCATED
AT TORONTO • TRENTON • MONTREAL

For postwar packaging . . better see H&D HINDE & DAUCH
AUTHORITY ON PACKAGING . . . CORRUGATED SHIPPING BOXES

11 GRINDERS DO THE WORK OF 31

ROBERTS GRINDERS
mean THESE SAVINGS
in your mil
1 Greater production—up to 50 tons a day per grinder
2 Replaces 3 pocket grinders. Saves up to 50% floor space
3 Extra-long contact between logs and stone
4 Less waste because less sawdust
5 High-speed more economical grinding
6 No auxili
7 All-enclosed
8 Fits existing buildings
9 More uniform higher quality pulp

New ring-type ROBERTS GRINDER
revolutionizes pulp production

THE above installation of eleven Roberts Grinders at the Ontario Paper Company, Limited, Thorold, Ont., was manufactured in our plant and have proven high-speed grinding more efficient and more economical. . . .

Entirely different in principle, each unit can replace three pocket grinders. A single Roberts Grinder produces up to 50 tons per 24-hour day. And that's "under wraps"! Roberts Grinders actually save their cost in economies—in remarkably short time. If necessary, one operator can easily handle two units, saving thousands of man-hours annually.

Roberts Grinders are fully patented by F. W. Roberts, Lockport, N.Y., and are manufactured and installed in Canada in several sizes by Dominion Wheel & Foundries Ltd., under license.

Write today for further information.

DOMITE
ALLOY IRONS

DOMINION
WHEEL & FOUNDRIES
LIMITED TORONTO

Chilled Tread Car Wheels
Foundry and General Engineering Work
Flanged Pipe and Fittings
Alloy Iron Castings

Plants: Toronto, Cobourg,
St. Boniface, New Glasgow

High! 32,000 and up

Sure we're enthusiastic about Frontier 40E aluminum alloy — but we won't exaggerate. It's tough stuff with a minimum tensile strength of 32,000 pounds per square inch. There are not many jobs where light castings are needed that 40E cannot fill.

As well as this high strength in light weight, you get a high resistance to fatigue, shock, vibration and corrosion. You'll find Frontier 40E is easy to machine to a high finish.

The fact that this alloy is natural-aging and requires no heat treatment to bring it up to its high strength, saves the inconvenience and difficulties found in heat treatment.

You can have castings to your specification made by us in Frontier 40E — or if you do your own foundry work, 40E is available now in ingot form.

Widely used in the aircraft industry in Canada and the U.S.A., Frontier 40E is approved under the following specifications:

R.C.A.F. Technical memorandum No. 223, Issue 1.
A.S.T.M. B26-41 T, Alloy ZG-41.
Army-Navy-Air Corps AN-A-17.
Navy, Bureau of Ships 46 A 1, (Int.) Class 1.

Write for further information.

A.H. TALLMAN Bronze
HAMILTON • CANADA

Pulp, Paper Mills Directory is Issued

Containing a complete list of pulp and paper mills operating in Canada, as well as the United States, with technical details on equipment, capacity, officials, etc., Post's Paper Mill Directory, 1944 edition, published by L. D. Post, Inc., 1440 Broadway, New York City, is now being distributed to subscribers in this country. The 1944 edition includes maps locating the various mills, an index of pulp and paper officials on this continent, classification of mills according to products, etc.

Strong Antifire Campaign Launched by Shawinigan

Power Company Maintains That Forest Conservation Necessary to Electricity Supply, and Industrial Development

To help fight the fire menace which annually destroys tremendous wealth in Canadian forest stands, one of the leading power-producing companies, Shawinigan Water & Power Co. in co-operation with Shawinigan Chemicals, Ltd., and Quebec Power Co., is conducting a publicity campaign to educate the public on the importance of woods conservation.

The company has just issued a booklet containing a series of 12 cartoon lessons. These bring out in graphic and easily understood form the cost to everyone of fire losses, and they emphasize precautions the public should take to prevent fire loss. All these cartoon lessons are reproductions of a series of advertisements that have been running in the principal forestry magazines with a circulation in the Province of Quebec.

Team-Play Essential

In the introduction to the booklet, President James Wilson of Shawinigan says:

"We call this the age of team-play. We are learning that lesson from Mother Nature who has always achieved her miracles by 'partnerships.' Farm soils, for example, are a great interlocked laboratory of minerals, animal life and moisture. Farm crops are a combination of chemistry and sunlight.

"It is much the same with Nature's plan for the waters of lakes and rivers. When Nature designed her rivers, she made a partnership with the forest. Vast reservoirs or storage basins, for impounding millions of tons of water, are located in the deep spongy earth beneath the roots of all dense timberlands. Melting snows and spring rains lodge their surplus in these forest reservoirs, and they are released slowly and evenly throughout the summer months. That is why we speak of 'watershed forests.' They govern the rivulets and little streams which, in turn, govern the deep strong rivers that produce hydro-electric power.

Fire Cuts Water Supply

"The moment forest fires ravage a watershed forest, Nature's partnership between woodland and stream-flow is broken. The exposed soil dries up. The reservoirs operate no longer. Surplus waters gather into floods. River banks overflow. And when summer comes the water supply for power-making is no longer dependable.

"Quebec develops more than half the hydro-electric horsepower of all Canada. It averages 8½ horsepower for every man holding a job in Quebec. By such power advantages the future industrial growth of the province will be largely determined. No one wishes anything to happen that may weaken Quebec's strongest magnet to new factories, new communities and a new chain of pay envelopes.

"Nature began the partnership of woodlands and waters. Man can uphold and strengthen it . . . or he can destroy it by his firebrands and in so doing he can destroy himself."

Quality . . . .
Uniformity . . . .

J.R.BOOTH LIMITED EST. 1858 OTTAWA CANADA

are even more important in paper than in many other products. If you are not using Booth *hydrafined* Papers, we believe it would be worth while to enquire about them.

J. R. BOOTH LIMITED
TORONTO OTTAWA CANADA MONTREAL

Can. Wallpaper

Canadian Wallpaper Manufacturers Ltd. is a consolidation of four independent manufacturers in Canada organized by Wallpaper Manufacturers Limited, an English concern which holds a substantial stock interest in the company. The company is the largest producer in its field in Canada.

Further curtailment in paper supplies available to the mills has tended to curb manufacturing operations. To ensure equitable distribution, the company instituted a system of rationing to domestic customers and had to withdraw export sets but it is hoped that this will be a temporary measure only. Net profit for the fiscal year ended April 30, 1944 was $116,201, a decrease of $20,397 from the previous year's profit. Working capital was substantially higher, and cash almost doubled.

Revocation of the Dominion Government expropriation of the plant at Stauntons, Ltd., Leaside, Ont., took place during 1943-44, but the Government will occupy the premises on a rental basis for the rest of the war period.

Manufacturing operations there are expected to be resumed by the company "as soon as possible after the cessation of hostilities with Germany."

Booth and Eddy Officials Honor Veteran of Industry

On the double occasion of his completing 50 years' service in the Canadian paper industry, and his appointment as director of sales as well as a director of the E. B. Eddy Co., Hull, Que., George C. Winlow, former general sales manager of J. R. Booth Ltd., of Ottawa was recently tendered a complimentary dinner in Ottawa. Present were officials of both the Booth and Eddy companies. President J. G. Fleck, of J. R. Booth Ltd., presented to Mr. Winlow a handsome sterling silver humidor.

Mr. Winlow has been associated with the paper industry since 1894. Starting with the old Canada Paper Co. of Montreal, he has seen paper-making grow from a relatively small Canadian industry to one employing upwards of 100,000 men, with a yearly turnover of $200 millions. Mr. Winlow is well known in pulp and paper circles throughout the continent for his knowledge of the manufacturing, distribution and marketing of paper and paper products. In Canada alone, he has been directing a sales division whose volume of paper and paper products runs into millions yearly.

In 1933, Mr. Winlow was appointed sales manager of the Lincoln (now Alliance) Paper Mills, and in 1935 he became sales manager for J. R. Booth, Ltd., at Ottawa.

Those present at the banquet in his honor included J. Gordon Gale, president of Eddy Paper Co.; J. Gordon Fleck, president J. R. Booth Ltd.; and the following directors of both companies: W. Garfield Weston, R. A. Robertson, H. J. Coon, C. Jackson Booth, G. M. Hobart, John F. Taylor, H. D. Hyman, W. S. Kidd, and departmental heads of both firms.

Specialty Papers

Interlake Tissue

At its Merritton, Ont., plant, Interlake Tissue Mills Co. produces 10,000 tons of paper specialty products a year. Among the items turned out by the company are crepe decoration papers, paper napkins, towels and allied products.

A private company, Interlake does not make public details of its financial results. However, it is understood that a satisfactory level of activity has been maintained in recent years. Capitalization of the company is $625,000 in shares of $100 par value.

National Cellulose

National Cellulose Co. of Canada and its associate, Dominion Cellulose, produces at a plant at Mount Dennis, Ont., a variety of sanitary paper products.

Hospital supplies, toilet papers and towels and cleansing tissues under the brand name "Facelle" are among the company's products.

No details are available on the financial results of either company as they are both privately owned.

Westminster Paper

Westminster Paper Co. manufactures wrapping papers, decorative papers, plain and printed papers, watermarked papers, toilet papers, serviettes, towels, fruit wrappers, wax papers, printed papers of all descriptions from one to four colors, and other specialty papers at its plant at New Westminster, B.C.

The business of the company in the United States is carried on through a subsidiary, the Pacific Coast Paper Mills Inc., located at Bellingham, Washington, on Puget Sound.

The company's products are sold in Canada and in 17 export markets including Australia, New Zealand, South Africa and China.

Net sales for the fiscal year ended Jan. 31, 1944, amounted to $1,664,614, as compared with $1,459,102 for the previous fiscal year. Net profit for the 1943-44 fiscal year amounted to $78,667, an increase of $25,105 from the net profit of $53,652 for the previous fiscal year with the result that earnings per share of common stock amounted to $1.65 as against $1.12 for the 1942-43 fiscal year.

The refundable portion of Excess Profits Tax amounted to $11,000 as at Jan. 31, 1944, equivalent to 23 cents per common share.

Dividend payments at the rate of 50 cents per share per annum have been paid on the common stock regularly semi-annually since Nov. 1, 1937.

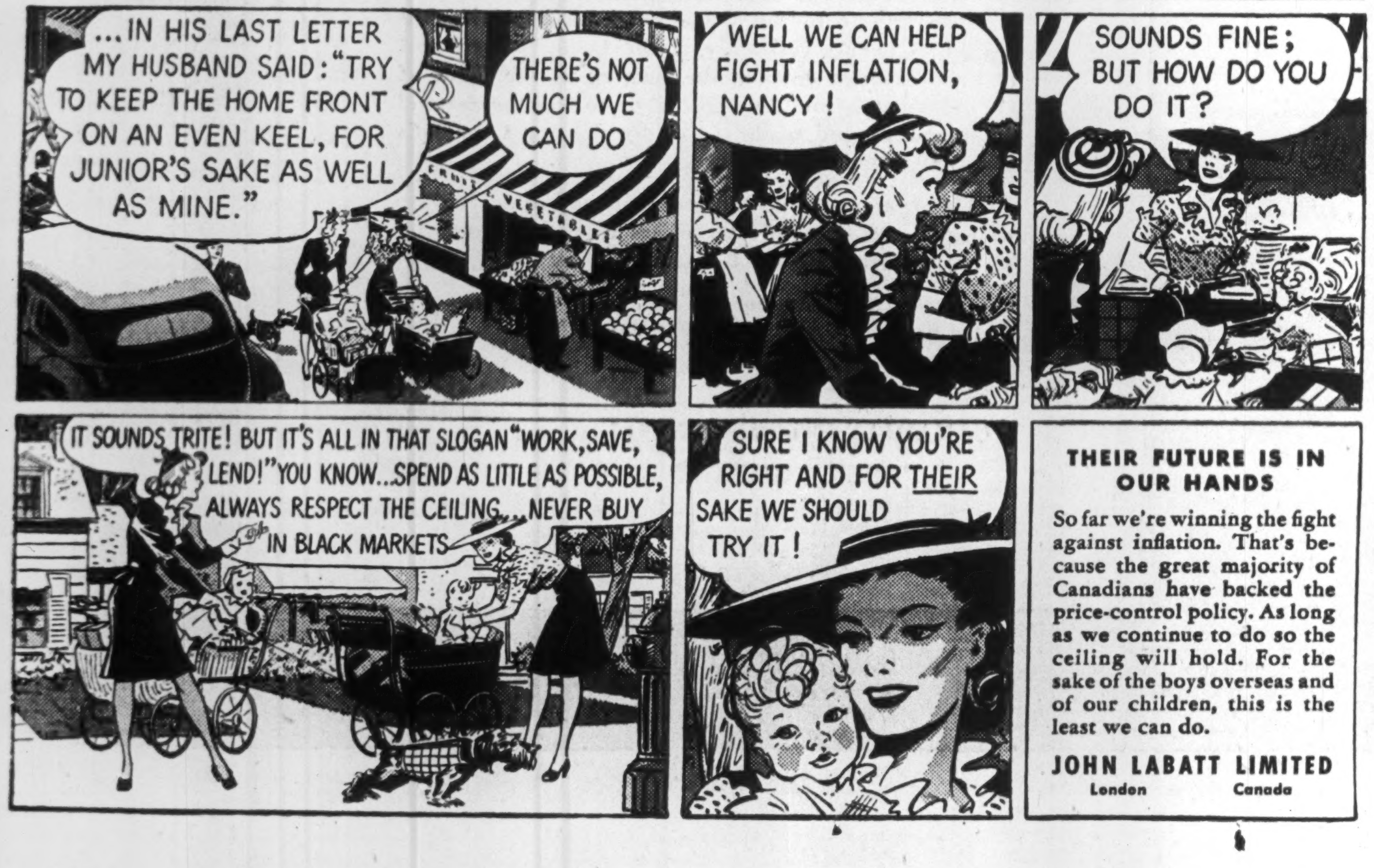
PRICE & PIERCE
LIMITED

1058 SUN LIFE BUILDING
MONTREAL

WOOD PULP

Head Office:
London, England

ISN'T IT THE TRUTH? By Ti-Jos No. 53


...IN HIS LAST LETTER MY HUSBAND SAID: "TRY TO KEEP THE HOME FRONT ON AN EVEN KEEL, FOR JUNIOR'S SAKE AS WELL AS MINE."
THERE'S NOT MUCH WE CAN DO
FRUITS VEGETABLES
WELL WE CAN HELP FIGHT INFLATION, NANCY!
SOUNDS FINE; BUT HOW DO YOU DO IT?
IT SOUNDS TRITE! BUT IT'S ALL IN THAT SLOGAN "WORK, SAVE, LEND!" YOU KNOW...SPEND AS LITTLE AS POSSIBLE, ALWAYS RESPECT THE CEILING...NEVER BUY IN BLACK MARKETS
SURE I KNOW YOU'RE RIGHT AND FOR THEIR SAKE WE SHOULD TRY IT!

THEIR FUTURE IS IN OUR HANDS

So far we're winning the fight against inflation. That's because the great majority of Canadians have backed the price-control policy. As long as we continue to do so the ceiling will hold. For the sake of the boys overseas and of our children, this is the least we can do.

JOHN LABATT LIMITED
London Canada

We've reached the Moon . . .
. . FIVE TIMES!
LPP

A trip to the Moon, some quarter million miles, is not an overnight jaunt. But Provincial Paper Limited have manufactured enough fine printing papers in the last thirty years to build a path five times that distance . . . 1,250,000 miles.

Each mile of paper from first to last, has been *uniform.* This has meant economy through ease of handling in thousands of Canadian pressrooms. Besides, Provincial Papers add prestige to folders, booklets and magazines.

Constant testing and checking of samples, during peace and war, assures the high standard of quality that has made more printers specify Provincial Paper than any other kind.

When a job *must* be printed, let the familiar LPP crest be your buying guide.

PROVINCIAL PAPER LIMITED
HEAD OFFICE: 388 UNIVERSITY AVE., TORONTO
BRANCH OFFICE: MONTREAL
MILLS AT:
Mille Roches, Ont.; Georgetown, Ont. (2); Thorold, Ont.; Port Arthur, Ont.

Now that the news in Europe is better, more Provincial Paper may be available sooner than you expected.

Paper Investments

Securities Show Big Gains

Markets Reflect Better Position and Outlook

Paper securities during the past year have been active and strong features on the markets. In fact, for two years now the papers have been in a strong upward trend.

The popularity of this group of issues has been due in part to the fact that the papers are looked upon as "peace" stocks (likely to benefit from end of the war), and in part a recognition of the substantial improvement in financial position of most companies in the industry during recent years.

Some paper common stocks have nearly doubled in value during the past year, and are selling at prices six and seven times higher than their wartime lows. Recently, there has been a moderate decline from the summer's highs, in the papers, due in part to reflection of softer tone on the New York market.

Price Changes Selective

However, a group of 11 representative paper stocks, selling today at an average price of 21¼, could have been bought a year ago at average of 15 7/8, and two years ago at 7½. Similar price improvement has developed in the case of the paper bonds.

Notable in price movements in the papers this past year has been greater selectivity in trading. In some cases, there have been price declines, while other issues have jumped sharply. The varying nature of the price movements has reflected special developments favoring individual companies. Also, it has denoted more careful attention to merits of individual stocks, rather than a general speculative rush for these stocks.

Big Gains Since 1942

Here is the record of a representative list of junior securities:

Stock Value Trend

	Now	Year ago	2 Yrs. ago
	$	$	$
Abitibi, com.	3¼	2½	0.55
Do., 6% pfd.	45½	25⅞	5
Bathurst, A	15	13⅜	11½
Consol. Paper	7¾	5⅝	1⅝
Donnacona, A	5½	6⅞	2¼
Dryden	8	7½	4
Fraser	28	17¾	7½
Howard Smith	18½	15	8½
Price Bros.	28	17⅛	7
St. Lawrence, A	15¾	17⅜	8¾
St. Law. Pap., pfd.	58	43½	24½

The same tendency, of general strength, with selectivity in price changes, has been characteristic of pulp and paper bond issues.

Comparative price changes of more active paper bond issues follow:

Bond Value Trend

	Now	Year ago	2 Yrs. ago
	$	$	$
Abitibi, 5's	94	73	57½
B. C. Pulp, 6's	100½	97	89
Brown, 5's	89	82	76½
C.I.P., 6's	113	109½	102½
Consol., 5½'s	101	85	62½
Donnacona, 4½'s	99¾	87	75
Dryden, 6's	106½	104	101
Fraser, 6's	109½	104	102½
Gt. Lakes, 5's	106	100½	91
I. P. of Nfld., 5's	106	102	94
L. St. John, 5½'s	101	95½	78
Mersey, 5's	100½	95	93½
M. & O., 5's	113	108	97½
Price, 5's	103	101	92
Restigouche, 6's	107¾	104	102
Rolland, 4½'s	101¾	101½	101
H. Smith, 4½'s	102¾	103½	103½

Diversification Help

The improvement in prices of paper securities has represented a return of confidence in the future of the industry, following the extreme pessimism of only a few years back.

When the war started, paper companies were beginning to get back on their feet, through diversification of their production activities, building up of financial resources and efforts to win goodwill of publishers, particularly in the United States.

Paper securities, however, dropped to very low levels about the time of U. S. entrance into the war, partly in reflection of the weakness of the Wall Street market, to which trends the paper securities, probably more than any other group, have been highly responsive. The tie-up between the New York market, reflecting economic conditions in the U. S., and the paper stocks is clear when it is realized that the main market for the paper companies is the United States.

Shutting off of Scandinavian pulp and paper exports has been a highly helpful factor for Canadian companies. England, and to a considerable extent the United States, had come to depend on Scandinavian pulp. And pre-war diversification had placed Canadian companies in an exceptionally favorable position to serve the U. S. and British markets, not only with pulp but with pulp products other than newsprint. This resulted in sharply expanded revenues for the paper producers, and they used the added revenues to restore strength to their balance sheet positions.

The pulp and paper industry has made a notable record in this war, in serving not only military but civilian needs. By no means a minor development has been the fact that, through maintenance of reasonable prices at a time when the Canadian companies could have demanded, and got, high prices from U. S. buyers, they have won back the goodwill of their best customers.

Big Future Demand Seen

End of the war is expected to bring a heavy demand for paper, as industrial companies seek to advertise new products, so as to build up civilian demand for their goods to replace Government buying. End of the war also should ease the present problems of manpower and other shortages, and permit expanded production.

Earnings results, however, must depend upon future tax regulations. Under present rigid tax regulations, increased revenue would mean little to most companies in the way of profits, as the Government would step in and take the increment under EPT levies.

Revision of tax regulations, to permit increase in profits, would permit expanded earning power after the war.

Whether the rise in prices of paper securities has fully discounted possible future benefits is a moot point. In 1937, during the last flurry in paper stocks, the paper stock average rose to a point more than double present level.

Cash Positions Improved

Yet, since 1937 there has been a marked improvement in the liquid position of most companies.

Between the end of 1937 and the end of 1943, the 15 leading pulp and paper companies increased their holdings of cash, government bonds, etc., from about $8¼ millions to over $50½ millions, their working capital from slightly above $29½ millions to nearly $96½ millions, cut their bank loans from just under $22 millions down to $3½ millions, reduced aggregate funded debt from $168½ millions to less than $131 millions or by 22%.

Aggregate net earnings of these 15 companies, before depletion, depreciation and bond interest, totalled nearly $39½ millions in 1943 against $22½ millions in 1937. And the improvement in the past year has been much more pronounced than the average gain over the 1937-43 period.

Industrial Wage Register

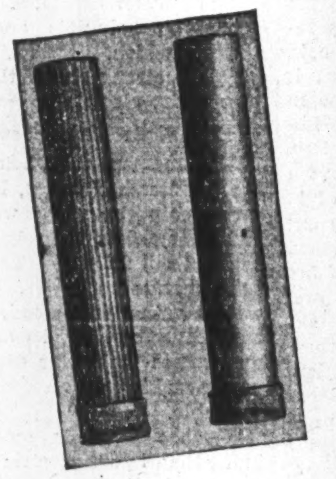
PER CAPITA WEEKLY EARNINGS

	July 1 1944	July 1 1943	July 1 1942
	$	$	$
Steel shipbuilding and repairing	39.57	39.55	35.54
Electric light and power	37.15	36.54	33.39
Iron and steel products	37.36	36.72	34.09
Mining	37.67	36.49	33.69
Transportation	36.54	35.66	34.92
PULP AND PAPER PRODUCTS	33.19	31.00	30.68
Finance	32.73	31.47	30.11
Construction and maintenance	29.77	29.71	25.95
Communications	30.41	28.89	27.82
Lumber and its products	27.65	26.09	23.64
Textiles	22.69	21.54	20.22
Services	19.28	18.64	17.27

THEY'RE DIAMALLOY WEAR-RESISTING (HARD-SURFACING) WELDING RODS and ELECTRODES

For Electric Arc and Oxy-Acetylene Welding

WHICH RESISTS: ABRASION — CORROSION — IMPACT — HEAT



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Kraft Paper

(Continued from page 30)

charges were heavier and that the critical labor situation increased its cost of wood and other materials.

Net profit for the year ended Sept. 30, 1943, was $79,577 as against $160,430 for the previous year.

Earnings per share in the 1942-43 fiscal year amounted to 53c. as against $1.07 in the 1941-42 fiscal year. No dividends have been paid to date.

Conservation of the company's liquid position is deemed essential by directors until the question of "standard profits" for excess profit and tax purposes is definitely settled, the president stated in the annual report last year. Also, the company feels that it should accumulate sufficient funds to put the plant in first-class condition.

Timber limits of Dryden Paper consist of 1,100 square miles, held under 20-year renewable leases from the Ontario Government. The limits are estimated to contain about 50 years supply at the present rate of consumption without allowance for reforestation, growth or purchase from other sources. The limits are being conserved by the purchase from settlers of more than half the wood which is consumed annually by the mill.

Sidney Roofing

In its Victoria and Vancouver plants, Sidney Roofing and Paper Co. turns out groundwood pulp, box boards, testing boards, felts, building papers and roofing papers.

After a fire in the latter part of 1939, an entirely new pulp mill was built. The following year the company continued an expansion program which was reported to cost around $125,000.

The company is privately owned and does not release details of financial results.

Vancouver Kraft

From the time of its incorporation in 1939 with a B. C. charter, Vancouver Kraft Corp. sold all or most of its output to Sorg Paper Co. of Middleton, Ohio. In the fall of 1942, the Sorg organization bought the plant for a reported $1.5 millions, and the company now operates as a subsidiary.

The plant of the company was expanded after the purchase. Located at Port Mellon, B.C., it produces chiefly kraft paper.

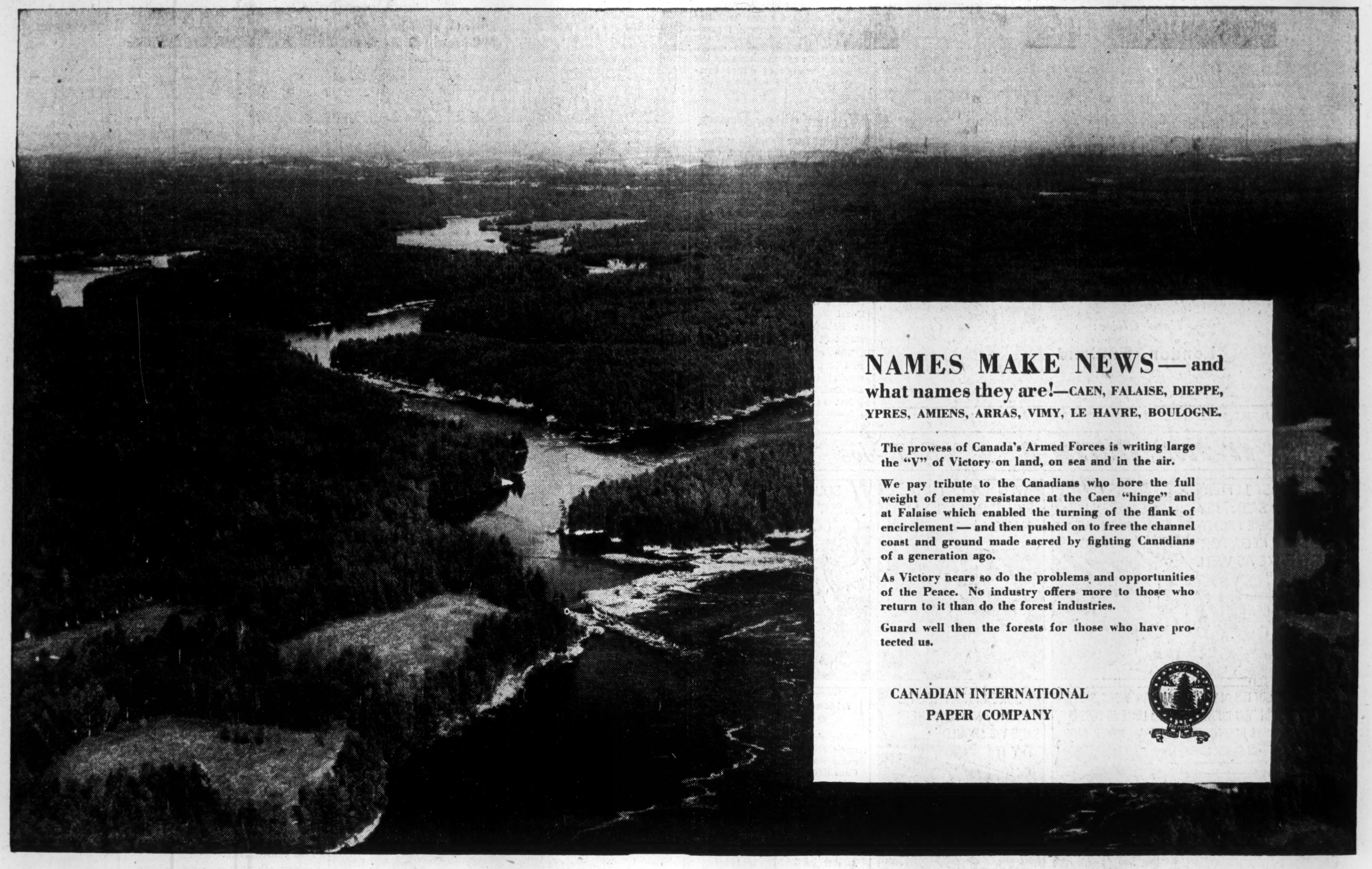
Wayagamack

Wayagamack is one of the two kraft plants in Quebec; one of the five in Canada. Located at Three Rivers, it is a division of the Consolidated Paper Corp.

While kraft pulp and paper are the most important products of the division, capacity for these being around 130 tons a day, the company also produces newsprint.

Returns of the Wayagamack division are consolidated with those of the parent company—which is covered in detail in the newsprint section of this report—but it is understood that Wayagamack makes an important contribution to Consolidated's earnings.

International Hydro-Electric System has petitioned the United States District Court at Boston for approval of a proposed payment of interest accrued for the six months April 1, 1944, to Oct. 1, 1944, on its outstanding $26,568,000 convertible 6% debentures. The hearing on the petition has been designed for Sept. 22.



NAMES MAKE NEWS — and what names they are!—CAEN, FALAISE, DIEPPE, YPRES, AMIENS, ARRAS, VIMY, LE HAVRE, BOULOGNE.

The prowess of Canada's Armed Forces is writing large the "V" of Victory on land, on sea and in the air.

We pay tribute to the Canadians who bore the full weight of enemy resistance at the Caen "hinge" and at Falaise which enabled the turning of the flank of encirclement — and then pushed on to free the channel coast and ground made sacred by fighting Canadians of a generation ago.

As Victory nears so do the problems and opportunities of the Peace. No industry offers more to those who return to it than do the forest industries.

Guard well then the forests for those who have protected us.

CANADIAN INTERNATIONAL
PAPER COMPANY